

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)	\$ 392,717	\$ 340,129
Cash including foreign currency holdings, at fair value	16,375	27,042
Interest receivable	3,404	2,744
Receivable for portfolio securities sold	3,317	541
Receivable for units issued	372	934
Derivative assets	226	317
Total Assets	416,411	371,707
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	3,151	4,800
Payable for units redeemed	208	171
Distributions payable to holders of redeemable units	8	6
Derivative liabilities	741	45
Total Liabilities	4,108	5,022
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 412,303	\$ 366,685
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	\$ 2,399	\$ 1,759
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class H-Premium	\$ 6,671	\$ 2,942
Class H-Premium T4	\$ 587	\$ 599
Class H-Premium T6	\$ 288	\$ 297
Class F-Premium	\$ 845	\$ 1,195
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ 29	\$ 29
Class FH-Premium	\$ 4,766	\$ 5,198
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	\$ 40,251	\$ 29,386
Class OH	\$ 16,590	\$ 10,095
Class S	\$ 339,877	\$ 315,185
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Premium Class	\$ 10.02	\$ 9.89
Premium-T4 Class	\$ 9.00	\$ 9.11
Premium-T6 Class	\$ 8.68	\$ 8.89
Class H-Premium	\$ 10.19	\$ 10.33
Class H-Premium T4	\$ 9.52	\$ 9.72
Class H-Premium T6	\$ 9.15	\$ 9.44
Class F-Premium	\$ 9.95	\$ 9.82
Class F-Premium T4	\$ 9.11	\$ 9.18
Class F-Premium T6	\$ 9.44	\$ 9.44
Class FH-Premium	\$ 10.11	\$ 10.29
Class FH-Premium T4	\$ 9.47	\$ 9.74
Class FH-Premium T6	\$ 9.10	\$ 9.49
Class N-Premium	\$ 9.20	\$ 9.25
Class N-Premium T4	\$ 9.11	\$ 9.18
Class N-Premium T6	\$ 8.77	\$ 8.96

	February 28, 2018	August 31, 2017
Class NH-Premium	\$ 9.49	\$ 9.77
Class NH-Premium T4	\$ 9.47	\$ 9.74
Class NH-Premium T6	\$ 9.10	\$ 9.49
Class O	\$ 10.14	\$ 10.00
Class OH	\$ 10.10	\$ 10.25
Class S	\$ 10.09	\$ 9.95

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2018	5,417	5,856
August 31, 2017	16,920	18,015

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2018	–	5,856	–	–
August 31, 2017	–	18,015	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 17, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 24, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 31, 2016
Class S	May 18, 2016

Renaissance Multi-Sector Fixed Income Private Pool

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

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

	February 28, 2018	February 28, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 9,105	\$ 3,211
Dividend revenue	—	7
Derivative income (loss)	(6)	35
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(2,045)	556
Net realized gain (loss) on foreign currency (notes 2f and g)	23	(1)
Net change in unrealized appreciation (depreciation) of investments and derivatives	5,754	2,102
Net Gain (Loss) on Financial Instruments ±	12,831	5,910
Other Income		
Foreign exchange gain (loss) on cash	612	448
Securities lending revenue ±±	24	5
	636	453
Expenses (note 6)		
Management fees ±±±	2,233	943
Audit fees	7	11
Custodial fees	13	14
Independent review committee fees	2	1
Legal fees	6	2
Regulatory fees	4	4
Transaction costs ±±±±	—	2
Unitholder reporting costs	95	44
Withholding taxes (note 7)	12	7
Other expenses	10	5
	2,382	1,033
Expenses waived/absorbed by the Manager	(1,823)	(727)
	559	306
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	12,908	6,057
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	\$ 74	\$ 362
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	(10)	7
Class H-Premium T4	(1)	—
Class H-Premium T6	—	—
Class F-Premium	33	71
Class F-Premium T4	—	—
Class F-Premium T6	1	2
Class FH-Premium	6	47
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	1,370	343
Class OH	57	72
Class S	11,378	5,153

	February 28, 2018	February 28, 2017
Average Number of Units Outstanding for the Period per Class		
Premium Class	245	1,511
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	502	53
Class H-Premium T4	62	—
Class H-Premium T6	31	—
Class F-Premium	110	159
Class F-Premium T4	—	—
Class F-Premium T6	3	3
Class FH-Premium	491	465
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	3,531	817
Class OH	1,257	344
Class S	33,433	11,898

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

	February 28, 2018	February 28, 2017
Premium Class	\$ 0.32	\$ 0.25
Premium-T4 Class	\$ 0.07	\$ 0.03
Premium-T6 Class	\$ 0.07	\$ 0.03
Class H-Premium	(0.02)	0.14
Class H-Premium T4	—	(0.12)
Class H-Premium T6	—	(0.06)
Class F-Premium	0.30	0.45
Class F-Premium T4	0.10	0.06
Class F-Premium T6	0.29	0.31
Class FH-Premium	—	0.10
Class FH-Premium T4	(0.10)	(0.12)
Class FH-Premium T6	(0.13)	(0.06)
Class N-Premium	0.10	0.06
Class N-Premium T4	0.10	0.06
Class N-Premium T6	0.10	0.07
Class NH-Premium	(0.12)	(0.12)
Class NH-Premium T4	(0.10)	(0.12)
Class NH-Premium T6	(0.13)	(0.06)
Class O	0.39	0.42
Class OH	0.05	0.22
Class S	0.35	0.42

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	February 28, 2018	February 28, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (876)	\$ (137)
Designated at Inception	13,707	6,047
Total financial assets at FVTPL	\$ 12,831	\$ 5,910

±± 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	\$ 49	100.0	\$ 10	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	15	30.6	3	30.0
Agent fees - Bank of New York Mellon Corp. (The)	10	20.4	2	20.0
Securities lending revenue	\$ 24	49.0	\$ 5	50.0

Renaissance Multi-Sector Fixed Income Private Pool

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

Premium Class	1.15%
Premium-T4 Class	1.15%
Premium-T6 Class	1.15%
Class H-Premium	1.15%
Class H-Premium T4	1.15%
Class H-Premium T6	1.15%
Class F-Premium	0.65%
Class F-Premium T4	0.65%
Class F-Premium T6	0.65%
Class FH-Premium	0.65%
Class FH-Premium T4	0.65%
Class FH-Premium T6	0.65%
Class N-Premium	0.65%
Class N-Premium T4	0.65%
Class N-Premium T6	0.65%
Class NH-Premium	0.65%
Class NH-Premium T4	0.65%
Class NH-Premium T6	0.65%
Class O	0.00%
Class OH	0.00%
Class S	1.15%

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	–	2
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	6	7

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)	1	4

Renaissance Multi-Sector Fixed Income Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 74	\$ 362	\$ —	\$ —	\$ —	\$ —	\$ (10)	\$ 7
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(36)	(187)	—	—	—	—	(79)	(7)
From net realized capital gains	—	(66)	—	—	—	—	—	(2)
	(36)	(253)	—	—	—	—	(79)	(9)
Redeemable Unit Transactions								
Amount received from the issuance of units	918	639	—	—	—	—	4,099	608
Amount received from reinvestment of distributions	28	232	—	—	—	—	76	9
Amount paid on redemptions of units	(344)	(35,313)	—	—	—	—	(357)	(100)
	602	(34,442)	—	—	—	—	3,818	517
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	640	(34,333)	—	—	—	—	3,729	515
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,759	35,815	—	—	—	—	2,942	230
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,399	\$ 1,482	\$ —	\$ —	\$ —	\$ —	\$ 6,671	\$ 745

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	178	3,442	—	—	—	—	285	22
Redeemable units issued	93	62	—	—	—	—	397	60
Redeemable units issued on reinvestments	3	22	—	—	—	—	8	1
	274	3,526	—	—	—	—	690	83
Redeemable units redeemed	(35)	(3,384)	—	—	—	—	(35)	(10)
Balance - end of period	239	142	—	—	—	—	655	73

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (1)	\$ —	\$ —	\$ —	\$ 33	\$ 71	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(8)	—	(5)	—	(19)	(25)	—	—
From net realized capital gains	—	—	—	—	—	(13)	—	—
Return of capital	(4)	—	(4)	—	—	—	—	—
	(12)	—	(9)	—	(19)	(38)	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	—	—	—	—	101	1,666	—	—
Amount received from reinvestment of distributions	1	—	—	—	16	30	—	—
Amount paid on redemptions of units	—	—	—	—	(481)	(1,022)	—	—
	1	—	—	—	(364)	674	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(12)	—	(9)	—	(350)	707	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	599	—	297	—	1,195	833	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 587	\$ —	\$ 288	\$ —	\$ 845	\$ 1,540	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	62	—	31	—	122	81	—	—
Redeemable units issued	—	—	—	—	10	163	—	—
Redeemable units issued on reinvestments	—	—	—	—	2	3	—	—
	62	—	31	—	134	247	—	—
Redeemable units redeemed	—	—	—	—	(49)	(98)	—	—
Balance - end of period	62	—	31	—	85	149	—	—

Renaissance Multi-Sector Fixed Income Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1	\$ 2	\$ 6	\$ 47	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(1)	(1)	(90)	(71)	-	-	-	-
From net realized capital gains	-	(1)	-	-	-	-	-	-
	(1)	(2)	(90)	(71)	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	1,400	3,236	-	-	-	-
Amount received from reinvestment of distributions	-	-	90	71	-	-	-	-
Amount paid on redemptions of units	-	-	(1,838)	(2,218)	-	-	-	-
	-	-	(348)	1,089	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	(432)	1,065	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	29	31	5,198	3,157	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 29	\$ 31	\$ 4,766	\$ 4,222	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	3	3	505	307	-	-	-	-
Redeemable units issued	-	-	136	316	-	-	-	-
Redeemable units issued on reinvestments	-	-	9	7	-	-	-	-
	3	3	650	630	-	-	-	-
Redeemable units redeemed	-	-	(179)	(218)	-	-	-	-
Balance - end of period	3	3	471	412	-	-	-	-

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

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

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

Renaissance Multi-Sector Fixed Income 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 T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ 1,370	\$ 343	\$ 57	\$ 72
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	-	-	-	-	(776)	(175)	(282)	(70)
From net realized capital gains	-	-	-	-	-	(101)	-	(8)
	-	-	-	-	(776)	(276)	(282)	(78)
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	15,358	13,416	9,044	3,129
Amount received from reinvestment of distributions	-	-	-	-	776	276	278	78
Amount paid on redemptions of units	-	-	-	-	(5,863)	(1,493)	(2,602)	(234)
	-	-	-	-	10,271	12,199	6,720	2,973
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	10,865	12,266	6,495	2,967
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	29,386	3,515	10,095	2,074
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ 40,251	\$ 15,781	\$ 16,590	\$ 5,041

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	-	-	-	-	2,938	337	985	202
Redeemable units issued	-	-	-	-	1,536	1,280	885	307
Redeemable units issued on reinvestments	-	-	-	-	77	26	27	8
	-	-	-	-	4,551	1,643	1,897	517
Redeemable units redeemed	-	-	-	-	(582)	(143)	(254)	(23)
Balance - end of period	-	-	-	-	3,969	1,500	1,643	494

Class S Units

	February 28, 2018	February 28, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 11,378	\$ 5,153
Distributions Paid or Payable to Holders of Redeemable Units †		
From net investment income	(6,816)	(2,312)
From net realized capital gains	-	(1,315)
	(6,816)	(3,627)
Redeemable Unit Transactions		
Amount received from the issuance of units	34,000	144,667
Amount received from reinvestment of distributions	6,816	3,627
Amount paid on redemptions of units	(20,686)	(219)
	20,130	148,075
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	24,692	149,601
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	315,185	54,881
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 339,877	\$ 204,482

Redeemable Units Issued and Outstanding (note 5)

As at February 28, 2018 and 2017

Balance - beginning of period	31,669	5,280
Redeemable units issued	3,424	13,911
Redeemable units issued on reinvestments	679	348
	35,772	19,539
Redeemable units redeemed	(2,075)	(21)
Balance - end of period	33,697	19,518

† 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:	
Total Net Capital Losses	2027 to 2037
350	-

Renaissance Multi-Sector Fixed Income 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)	\$ 12,908	\$ 6,057
Adjustments for:		
Foreign exchange loss (gain) on cash	(612)	(448)
Net realized (gain) loss on sale of investments and derivatives	2,045	(556)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(5,754)	(2,102)
Purchase of investments	(196,849)	(183,436)
Proceeds from the sale of investments	144,332	59,285
Interest receivable	(660)	(1,095)
	(44,590)	(122,295)
Cash Flows from Financing Activities		
Amount received from the issuance of units	65,482	168,496
Amount paid on redemptions of units	(32,134)	(40,592)
Distributions paid to unitholders	(37)	(28)
	33,311	127,876
Increase (Decrease) in Cash during the Period	(11,279)	5,581
Foreign Exchange Loss (Gain) on Cash	612	448
Cash (Bank Overdraft) at Beginning of Period	27,042	14,137
Cash (Bank Overdraft) at End of Period	\$ 16,375	\$ 20,166
Interest received	\$ 8,445	\$ 2,116
Dividends received, net of withholding taxes	\$ -	\$ 7

Renaissance Multi-Sector Fixed Income 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
⁹UNITED STATES EQUITIES (note 10)							
iShares iBoxx \$ High Yield Corporate Bond ETF				2,736	312	303	
SPDR Bloomberg Barclays High Yield Bond ETF				6,499	308	302	
TOTAL UNITED STATES EQUITIES					620	605	0.1%
TOTAL EQUITIES					620	605	0.1%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
^{2,9}CANADIAN BONDS (note 10)							
Corporate							
1011778 B.C. ULC / New Red Finance Inc.	4.25%	2024/05/15	Callable, USD	150,000	201	185	
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	390,000	490	489	
Bombardier Inc.	8.75%	2021/12/01	USD	105,000	148	148	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	95,000	121	122	
Bombardier Inc.	6.13%	2023/01/15	USD	75,000	95	96	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	435,000	558	574	
Cascades Inc.	5.50%	2022/07/15	Callable, USD	199,000	258	259	
Clearwater Seafoods Inc.	6.88%	2025/05/01	Callable, USD	40,000	54	51	
Cooke Omega Investments Inc. / Alpha VesselCo Holdings Inc.	8.50%	2022/12/15	Callable, USD	50,000	62	65	
Cott Finance Corp.	5.50%	2024/07/01	Callable, EUR	100,000	146	168	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	350,000	447	439	
First Quantum Minerals Ltd.	7.25%	2023/04/01	Callable, USD	400,000	529	531	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	200,000	262	266	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	200,000	253	256	
GFL Environmental Inc.	5.38%	2023/03/01	Callable, USD	55,000	70	71	
goeasy Ltd.	7.88%	2022/11/01	Callable, USD	190,000	247	260	
GW Honos Security Corp.	8.75%	2025/05/15	Callable, USD	95,000	128	131	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	325,000	446	447	
HudBay Minerals Inc.	7.63%	2025/01/15	Callable, USD	80,000	109	112	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	130,000	171	172	
Kronos Acquisition Holdings Inc.	9.00%	2023/08/15	Callable, USD	105,000	140	131	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	25,000	33	34	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	200,000	248	268	
MEG Energy Corp.	6.38%	2023/01/30	Callable, USD	25,000	24	28	
MEG Energy Corp.	7.00%	2024/03/31	Callable, USD	225,000	258	246	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	80,000	106	102	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	258,000	345	341	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	223,000	297	281	
Open Text Corp.	5.88%	2026/06/01	Callable, USD	25,000	34	33	
Precision Drilling Corp.	5.25%	2024/11/15	Callable, USD	142,000	165	174	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	170,000	215	220	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	115,000	155	153	
Ritchie Bros. Auctioneers Inc.	5.38%	2025/01/15	Callable, USD	110,000	150	143	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	40,000	48	52	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	150,000	207	202	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	20,000	25	25	
Teck Resources Ltd.	6.13%	2035/10/01	Callable, USD	100,000	131	140	
Telesat Canada / Telesat LLC	8.88%	2024/11/15	Callable, USD	70,000	98	99	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	90,000	122	116	
Valeant Pharmaceuticals International Inc.	5.88%	2023/05/15	Callable, USD	75,000	82	85	
Valeant Pharmaceuticals International Inc.	7.00%	2024/03/15	Callable, USD	80,000	108	108	
Valeant Pharmaceuticals International Inc.	6.13%	2025/04/15	Callable, USD	525,000	563	592	
Valeant Pharmaceuticals International Inc.	5.50%	2025/11/01	Callable, USD	25,000	31	32	
Valeant Pharmaceuticals International Inc.	9.00%	2025/12/15	Callable, USD	420,000	550	541	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	165,000	219	212	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	460,000	609	596	
					9,758	9,796	2.4%
TOTAL CANADIAN BONDS					9,758	9,796	2.4%
INTERNATIONAL BONDS							
⁹Argentina (note 10)							
Pampa Energia SA	7.50%	2027/01/24	Callable, USD	420,000	549	566	
Provincia de Buenos Aires	7.88%	2027/06/15	USD	150,000	204	200	
Republic of Argentina	21.20%	2018/09/19	ARS	17,146,000	1,719	1,194	
Republic of Argentina	28.75%	2020/06/21	Floating Rate, ARS	20,055,000	1,565	1,462	
Republic of Argentina	18.20%	2021/10/03	ARS	9,560,000	912	662	
Republic of Argentina	7.50%	2026/04/22	USD	150,000	202	206	
Republic of Argentina	7.63%	2046/04/22	USD	200,000	248	257	
YPF SA	8.50%	2021/03/23	USD	350,000	482	490	
					5,881	5,037	1.2%
⁹Australia (note 10)							
BHP Billiton Finance USA Ltd.	5.00%	2043/09/30	Callable, USD	410,000	603	609	
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	75,000	99	96	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	225,000	292	288	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	30,000	40	39	
					1,034	1,032	0.3%
⁹Austria (note 10)							
Suzano Austria GmbH	5.75%	2026/07/14	USD	200,000	259	273	
					259	273	0.1%

Renaissance Multi-Sector Fixed Income Private Pool

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁹Bermuda (note 10)							
Digicel Group Ltd.	7.13%	2022/04/01	Callable, USD	400,000	420	447	
NCL Corp. Ltd.	4.75%	2021/12/15	Callable, USD	100,000	133	131	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	186,000	228	233	
Weatherford International Ltd.	9.88%	2024/02/15	Callable, USD	25,000	33	32	
					814	843	0.2%
^{1,9}Brazil (note 10)							
Cosan Overseas Ltd.	8.25%	2018/05/05	Perpetual, USD	100,000	117	132	
Federative Republic of Brazil	10.00%	2021/01/01	Series 'F', BRL	6,309,000	2,614	2,594	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F', BRL	300,000	117	121	
Federative Republic of Brazil	6.00%	2050/08/15	BRL	325,000	405	450	
Itau Unibanco Holding SA (Cayman Islands)	6.13%	2022/12/12	Variable Rate, Perpetual, USD	380,000	483	493	
Vale SA	5.63%	2042/09/11	USD	250,000	259	347	
					3,995	4,137	1.0%
⁹British Virgin Islands (note 10)							
CNOOC Finance 2012 Ltd.	3.88%	2022/05/02	USD	400,000	533	521	
CNPC HK Overseas Capital Ltd.	4.50%	2021/04/28	USD	800,000	1,118	1,066	
Sinopec Group Overseas Development 2016 Ltd.	2.75%	2026/09/29	USD	400,000	481	468	
Sinopec Group Overseas Development 2017 Ltd.	2.25%	2020/09/13	USD	200,000	243	251	
Sinopec Group Overseas Development 2017 Ltd.	3.63%	2027/04/12	USD	200,000	274	250	
					2,649	2,556	0.6%
⁹Cayman Islands (note 10)							
Alibaba Group Holding Ltd.	2.80%	2023/06/06	Callable, USD	200,000	257	250	
ALM VII Ltd.	5.47%	2028/10/15	Class 'CR', Series '13-7RA', Variable Rate, Callable, USD	500,000	654	664	
ALM VIII Ltd.	8.82%	2028/10/15	Class 'DR', Series '13-8A', Variable Rate, Callable, USD	500,000	668	658	
ALM XVI Ltd. / ALM XVI LLC	4.56%	2027/07/15	Class 'C1R', Series '15-16A', Floating Rate, Callable, USD	500,000	663	643	
Annisa CLO Ltd.	3.85%	2028/07/20	Class 'B', Series '16-2A', Variable Rate, Callable, USD	250,000	325	322	
Apidos CLO	4.74%	2025/01/19	Class 'CR', Series '13-16A', Variable Rate, Callable, USD	500,000	676	647	
Apidos CLO	5.70%	2027/07/20	Class 'C', Series '16-24A', Variable Rate, Callable, USD	250,000	319	323	
Arbor Realty CLO Ltd.	4.54%	2026/09/15	Class 'B', Series '16-FL1A', Variable Rate, Callable, USD	127,000	167	165	
Atrium IX	5.58%	2030/05/28	Class 'DR', Series '9A', Variable Rate, USD	750,000	992	985	
Babson CLO Ltd.	8.20%	2030/10/20	Class 'ER', Series '15-2A', Variable Rate, Callable, USD	750,000	916	975	
Barings CLO Ltd.	5.67%	2028/01/15	Class 'C', Series '16-3A', Variable Rate, Callable, USD	500,000	659	653	
BlueMountain CLO Ltd.	5.54%	2028/08/20	Class 'C', Series '16-2A', Variable Rate, Callable, USD	250,000	321	324	
BlueMountain CLO Ltd.	5.90%	2029/01/20	Class 'CR', Series '13-1A', Variable Rate, Callable, USD	500,000	664	651	
BlueMountain CLO Ltd.	4.65%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	1,000,000	1,246	1,288	
Braskem Finance Ltd.	6.45%	2024/02/03	USD	210,000	289	297	
Bristol Park CLO Ltd.	5.82%	2029/04/15	Class 'D', Series '16-1A', Variable Rate, Callable, USD	500,000	662	661	
BSPRT 2017-FL1 Issuer Ltd.	3.99%	2027/06/15	Class 'B', Series '17-FL1', Variable Rate, Callable, USD	131,000	175	170	
California Street CLO IX L.P.	8.90%	2028/10/16	Class 'ER', Series '12-9A', Floating Rate, Callable, USD	500,000	668	654	
Canyon Capital CLO Ltd.	3.19%	2020/12/15	Class 'D', Series '06-1A', Floating Rate, Callable, USD	500,000	648	642	
Canyon Capital CLO Ltd.	5.52%	2028/10/15	Class 'D', Series '16-2A', Floating Rate, Callable, USD	2,175,000	2,766	2,831	
Canyon Capital CLO Ltd.	5.37%	2029/04/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	500,000	670	653	
Canyon Capital CLO Ltd.	4.52%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	500,000	623	642	
Carlyle Global Market Strategies Euro CLO	5.65%	2027/10/20	Class 'C', Series '16-4A', Variable Rate, Callable, USD	500,000	659	650	
CK Hutchison International 17 II Ltd.	2.25%	2020/09/29	USD	300,000	370	377	
CK Hutchison International 17 Ltd.	2.88%	2022/04/05	USD	200,000	247	252	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CK Hutchison International 17 Ltd.	3.50%	2027/04/05	USD	200,000	265	248	
Dryden Senior Loan Fund	6.07%	2028/10/15	Variable Rate, Callable, USD	750,000	984	983	
Dryden Senior Loan Fund	4.55%	2030/07/15	Class 'D', Series '17-50A', Variable Rate, Callable, USD	500,000	625	656	
Dryden Senior Loan Fund	3.86%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	500,000	640	642	
Energuate Trust	5.88%	2027/05/03	Callable, USD	200,000	272	260	
Galaxy XXII CLO Ltd.	6.17%	2028/07/16	Class 'D', Series '16-22A', Floating Rate, Callable, USD	250,000	319	324	
GoldenTree Loan Management US CLO 2 Ltd.	4.22%	2030/11/28	Class 'D', Series '17-2A', Floating Rate, Callable, USD	500,000	624	649	
Guanay Finance Ltd.	6.00%	2020/12/15	Sinkable, USD	158,829	203	209	
Industrial Senior Trust	5.50%	2022/11/01	USD	200,000	256	255	
LCM L.P.	4.43%	2031/01/20	Variable Rate, Callable, USD	500,000	643	641	
LCM XVIII L.P.	5.17%	2027/07/15	Class 'D', Series '19A', Floating Rate, USD	250,000	295	323	
LCM XVIII L.P.	7.42%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	500,000	654	649	
Madison Park Funding Ltd.	4.82%	2026/01/27	Class 'CR', Series '14-15A', Floating Rate, Callable, USD	500,000	654	653	
Madison Park Funding Ltd.	6.81%	2026/01/27	Class 'DR', Series '14-15A', Floating Rate, Callable, USD	500,000	643	643	
Milos CLO Ltd.	5.15%	2030/10/20	Class 'D', Series '17-1A', Variable Rate, Callable, USD	500,000	635	653	
Neuberger Berman CLO Ltd.	4.22%	2028/01/15	Class 'D', Series '17-16SA', Variable Rate, Callable, USD	1,000,000	1,287	1,286	
Neuberger Berman CLO Ltd.	4.57%	2029/10/18	Class 'D', Series '17-25A', Floating Rate, Callable, USD	500,000	633	651	
Noble Holding International Ltd.	7.20%	2025/04/01	Step Rate, Callable, USD	110,000	134	127	
Noble Holding International Ltd.	7.88%	2026/02/01	Callable, USD	25,000	31	32	
Octagon Investment Partners 27 Ltd.	3.87%	2027/07/15	Class 'B', Series '2016-1A', Variable Rate, Callable, USD	250,000	326	322	
Octagon Investment Partners 27 Ltd.	4.72%	2027/07/15	Class 'C', Series '2016-1A', Variable Rate, Callable, USD	250,000	326	322	
Octagon Investment Partners 30 Ltd.	4.86%	2030/03/17	Class 'C', Series '17-1A', Floating Rate, Callable, USD	500,000	651	654	
Octagon Investment Partners 30 Ltd.	7.56%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	250,000	323	324	
Octagon Investment Partners 33 Ltd.	4.15%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, USD	500,000	626	653	
Octagon Investment Partners 33 Ltd.	7.70%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, USD	500,000	626	655	
Octagon Investment Partners XIV Ltd.	5.72%	2029/07/15	Class 'CR', Series '12-1A', Floating Rate, Callable, USD	1,000,000	1,373	1,313	
Octagon Loan Funding Ltd.	5.29%	2026/11/18	Class 'DR', Series '14-1A', Floating Rate, Callable, USD	500,000	683	646	
Park Aerospace Holdings Ltd.	5.25%	2022/08/15	Callable, USD	70,000	94	90	
Park Aerospace Holdings Ltd.	4.50%	2023/03/15	USD	110,000	134	137	
Park Aerospace Holdings Ltd.	5.50%	2024/02/15	USD	140,000	187	182	
PPF III	3.81%	2035/07/14	Class 'C', Series '2017-4', Floating Rate, Callable, USD	156,842	193	202	
Resource Capital Corp. Ltd.	3.56%	2034/07/15	Class 'B', Series '2017-CRE5', Floating Rate, Callable, USD	149,834	199	193	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	482,000	582	599	
SPARC EM SPC Panama Metro Line 2 SP	2022/12/05	2022/12/05	Zero Coupon, Sinkable, USD	300,000	347	352	
SPARC EM SPC Panama Metro Line 2 SP	2022/12/05	2022/12/05	Zero Coupon, Sinkable, Private Placement, USD	600,000	680	704	
Stewart Park CLO Ltd.	4.32%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	1,000,000	1,286	1,283	
Symphony CLO Ltd.	3.17%	2028/10/16	Class 'AR', Series '12-9A', Variable Rate, Callable, USD	1,000,000	1,261	1,292	
Symphony CLO Ltd.	5.68%	2028/10/16	Class 'DR', Series '12-9A', Variable Rate, Callable, USD	500,000	653	650	
Symphony CLO XIV Ltd.	4.96%	2026/07/14	Class 'D2', Series '2014-14A', Variable Rate, Callable, USD	250,000	305	323	
TCI-Cent CLO 2016-1 Ltd.	5.37%	2029/12/21	Class 'C', Series '2016-1A', Variable Rate, Callable, USD	500,000	642	654	
TCI-Flatiron CLO 2016-1 Ltd.	3.93%	2028/07/17	Class 'B', Series '2016-1A', Floating Rate, Callable, USD	250,000	328	324	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TCI-Flatiron CLO 2016-1 Ltd.	4.78%	2028/07/17	Class 'C', Series '2016-1A', Floating Rate, Callable, USD	250,000	328	325	
Tencent Holdings Ltd.	3.38%	2019/05/02	USD	200,000	251	258	
Tencent Holdings Ltd.	2.88%	2020/02/11	USD	200,000	251	256	
Tencent Holdings Ltd.	2.34%	2023/01/19	Floating Rate, USD	500,000	623	646	
THL Credit Wind River CLO Ltd.	5.82%	2026/01/15	Class 'DR', Series '12-1A', Floating Rate, Callable, USD	250,000	329	327	
THL Credit Wind River CLO Ltd.	7.27%	2027/10/15	Class 'ER', Variable Rate, Callable, USD	1,000,000	1,254	1,286	
THL Credit Wind River CLO Ltd.	8.10%	2030/10/18	Class 'E1R', Series '2013-2A', Floating Rate, Callable, USD	750,000	939	999	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	330,000	451	456	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	50,000	62	65	
Transocean Proteus Ltd.	6.25%	2024/12/01	Sinkable, USD	54,000	74	72	
Venture XXIII CLO Ltd.	4.04%	2028/07/19	Class 'B', Series '16-23A', Variable Rate, Callable, USD	250,000	324	322	
Voya CLO Ltd.	5.99%	2028/07/19	Class 'C', Series '2016-2A', Variable Rate, USD	250,000	312	323	
Voya CLO Ltd.	4.87%	2030/07/20	Class 'C', Series '2017-3A', Floating Rate, Callable, USD	500,000	662	659	
Voya CLO Ltd.	4.67%	2030/10/15	Class 'CR', Series '2013-1A', Variable Rate, USD	750,000	933	973	
Westcott Park CLO Ltd.	6.10%	2028/07/20	Class 'D', Series '2016-1A', Floating Rate, Callable, USD	250,000	316	330	
Wind River CLO Ltd.	4.85%	2026/04/18	Class 'DR', Series '14-1A', Floating Rate, Callable, USD	500,000	655	643	
Wind River CLO Ltd.	4.92%	2028/07/15	Class 'C', Series '16-1A', Floating Rate, Callable, USD	250,000	326	323	
Wind River CLO Ltd.	5.10%	2029/04/18	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,302	1,311	
Wynn Macau Ltd.	5.50%	2027/10/01	Callable, USD	200,000	244	253	
					47,562	47,962	11.6%
⁹Chile (note 10)							
AES Gener SA	5.25%	2021/08/15	USD	102,000	140	135	
Banco de Credito e Inversiones (BCI)	4.00%	2023/02/11	USD	500,000	660	653	
Banco del Estado de Chile	4.13%	2020/10/07	Callable, USD	400,000	533	526	
Banco del Estado de Chile	2.67%	2021/01/08	Callable, USD	200,000	251	253	
Banco del Estado de Chile	3.88%	2022/02/08	USD	150,000	198	195	
Banco Santander Chile	3.88%	2022/09/20	USD	150,000	198	195	
Celulosa Arauco y Constitucion SA	4.75%	2022/01/11	Callable, USD	100,000	129	133	
Embotelladora Andina SA	5.00%	2023/10/01	USD	400,000	553	551	
Engie Energia Chile SA	5.63%	2021/01/15	Callable, USD	300,000	410	408	
Inversiones CMPC SA	6.13%	2019/11/05	USD	100,000	131	135	
Inversiones CMPC SA	4.50%	2022/04/25	USD	300,000	399	397	
Itau CorpBanca	3.88%	2019/09/22	USD	700,000	903	909	
Republic of Chile	2.25%	2022/10/30	USD	150,000	192	185	
Republic of Chile	3.13%	2025/03/27	USD	600,000	825	759	
Republic of Chile	3.13%	2026/01/21	USD	400,000	544	504	
Telefonica Chile SA	3.88%	2022/10/12	Callable, USD	400,000	507	516	
Transec SA	4.63%	2023/07/26	USD	200,000	260	269	
					6,833	6,723	1.6%
⁹Colombia (note 10)							
Bancolombia SA	6.13%	2020/07/26	USD	400,000	543	546	
Ecopetrol SA	5.88%	2045/05/28	USD	330,000	378	427	
Republic of Colombia	5.63%	2044/02/26	Callable, USD	810,000	1,125	1,111	
Transportadora de Gas Internacional SA ESP	5.70%	2022/03/20	Callable, USD	400,000	522	523	
					2,568	2,607	0.6%
⁹Costa Rica (note 10)							
Republic of Costa Rica	10.00%	2020/08/01	USD	200,000	317	286	
					317	286	0.1%
⁹Dominican Republic (note 10)							
Banco de Reservas de la Republica Dominicana	7.00%	2023/02/01	USD	200,000	257	270	
Dominican Republic	5.50%	2025/01/27	USD	100,000	128	132	
					385	402	0.1%
⁹Ecuador (note 10)							
Republic of Ecuador	9.65%	2026/12/13	Callable, USD	200,000	264	283	
					264	283	0.1%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
^{2,3,9} France (note 10)							
AXA SA	6.69%	2049/07/29	Variable Rate, Perpetual, GBP	100,000	198	212	
BiSoho SASU	5.88%	2023/05/01	Callable, EUR	54,000	80	90	
Numericable - SFR SA	7.38%	2026/05/01	Callable, USD	500,000	664	622	
Numericable Group SA	6.25%	2024/05/15	Callable, USD	300,000	388	360	
Numericable Group SA	7.38%	2026/05/01	Callable, USD	400,000	493	497	
					1,823	1,781	0.4%
^{2,9} Germany (note 10)							
Allianz SE	3.10%	2047/07/06	Variable Rate, Callable, EUR	200,000	281	339	
KME AG	6.75%	2023/02/01	Callable, EUR	250,000	383	396	
Nidda BondCo GmbH	5.00%	2025/09/30	Callable, EUR	180,000	273	278	
Platin 1426. GmbH	5.38%	2023/06/15	Callable, EUR	260,000	392	403	
Schaeffler Verwaltung Zwei GmbH	4.75%	2026/09/15	Callable, USD	200,000	259	249	
					1,588	1,665	0.4%
⁹ Honduras (note 10)							
Republic of Honduras	6.25%	2027/01/19	USD	420,000	553	559	
					553	559	0.1%
⁹ India (note 10)							
Bharti Airtel Ltd.	4.38%	2025/06/10	USD	400,000	533	507	
Export-Import Bank of India	4.00%	2023/01/14	USD	700,000	968	910	
Indian Oil Corp. Ltd.	5.63%	2021/08/02	USD	400,000	559	550	
Indian Oil Corp. Ltd.	5.75%	2023/08/01	USD	200,000	292	280	
					2,352	2,247	0.5%
^{4,9} Indonesia (note 10)							
Perusahaan Penerbit SBSN Indonesia III	4.15%	2027/03/29	USD	200,000	272	254	
Perusahaan Penerbit Surat Berharga Syariah Negara Indonesia III	4.15%	2027/03/29	USD	400,000	552	509	
Republic of Indonesia	4.88%	2021/05/05	USD	400,000	532	538	
Republic of Indonesia	7.00%	2027/05/15	Series 'FR59', IDR	26,313,000,000	2,511	2,515	
Republic of Indonesia	5.25%	2042/01/17	USD	970,000	1,385	1,308	
					5,252	5,124	1.2%
⁹ Ireland (note 10)							
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	7.25%	2024/05/15	Callable, USD	200,000	266	276	
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	7.25%	2024/05/15	Private Placement, Callable, USD	250,000	365	343	
					631	619	0.1%
⁹ Isle of Man (note 10)							
Gohl Capital Ltd.	4.25%	2027/01/24	USD	500,000	676	636	
					676	636	0.2%
⁹ Israel (note 10)							
Delek & Avner Tamar Bond Ltd.	5.08%	2023/12/30	USD	160,000	212	208	
State of Israel	4.00%	2022/06/30	USD	400,000	544	532	
State of Israel	3.15%	2023/06/30	USD	400,000	535	512	
State of Israel	2.88%	2026/03/16	USD	200,000	267	246	
					1,558	1,498	0.4%
^{2,3,9} Italy (note 10)							
Enel SPA	7.75%	2075/09/10	Variable Rate, Callable, GBP	100,000	203	201	
Intesa Sanpaolo	7.00%	2021/01/19	Variable Rate, Perpetual, EUR	200,000	314	349	
Republic of Italy	2.20%	2027/06/01	EUR	930,000	1,310	1,489	
Telecom Italia SPA	5.30%	2024/05/30	USD	400,000	547	531	
Wind Tre SPA	5.00%	2026/01/20	Callable, USD	200,000	246	223	
					2,620	2,793	0.7%
^{2,9} Jersey, Channel Islands (note 10)							
Delphi Jersey Holdings PLC	5.00%	2025/10/01	USD	120,000	145	153	
LHC3 PLC	4.13%	2024/08/15	Callable, EUR	100,000	147	159	
					292	312	0.1%
⁹ Kenya (note 10)							
Republic of Kenya	6.88%	2024/06/24	USD	230,000	295	305	
					295	305	0.1%
^{2,9} Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	420,000	603	545	
Altice SA	7.63%	2025/02/15	Callable, USD	275,000	366	313	
ArcelorMittal SA	6.50%	2022/02/25	Step Rate, Callable, USD	350,000	483	489	
ArcelorMittal SA	7.50%	2039/10/15	USD	200,000	310	319	
ArcelorMittal SA	7.00%	2041/03/01	Step Rate, USD	250,000	386	391	
Codere Finance 2 Luxembourg SA	6.75%	2021/11/01	EUR	100,000	148	163	
Dana Financing Luxembourg SARL	5.75%	2025/04/15	Callable, USD	45,000	61	59	
Hercule Debtco SARL	6.75%	2024/06/30	Callable, EUR	170,000	260	268	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	400,000	528	521	
Intelsat Jackson Holdings SA	5.50%	2023/08/01	USD	45,000	41	48	
Intelsat Jackson Holdings SA	9.75%	2025/07/15	Callable, USD	20,000	26	25	
Mallinckrodt International Finance SA / Mallinckrodt CB LLC	4.88%	2020/04/15	Callable, USD	100,000	126	125	
Millicom International Cellular SA	5.13%	2028/01/15	Callable, USD	400,000	493	503	
Ultrapar International SA	5.25%	2026/10/06	USD	200,000	258	256	
					4,089	4,025	1.0%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁹Malaysia (note 10)							
Axiata SPV2 BHD	3.47%	2020/11/19	Series '2', USD	600,000	793	775	
Malayan Banking BHD	3.91%	2026/10/29	Variable Rate, Callable, USD	800,000	1,047	1,033	
Malaysia Sovereign Sukuk BHD	3.04%	2025/04/22	USD	700,000	934	876	
PETRONAS Capital Ltd.	3.50%	2025/03/18	USD	400,000	543	512	
Petronas Global Sukuk Ltd.	2.71%	2020/03/18	USD	400,000	511	511	
					3,828	3,707	0.9%
⁹Mauritius (note 10)							
UPL Corp. Ltd.	3.25%	2021/10/13	USD	200,000	255	254	
					255	254	0.1%
^{5,9}Mexico (note 10)							
America Movil SAB de CV	5.00%	2020/03/30	Callable, USD	100,000	133	134	
Banco Mercantil del Norte SA	6.88%	2022/07/06	Variable Rate, Perpetual, USD	200,000	260	266	
Banco Santander (México) SA	5.95%	2024/01/30	USD	700,000	924	916	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	310,000	387	388	
Coca-Cola FEMSA SAB de CV	3.88%	2023/11/26	USD	150,000	203	196	
Fomento Economico Mexicano SAB de CV	2.88%	2023/05/10	USD	200,000	253	250	
Grupo Idesa SA de CV	7.88%	2020/12/18	Callable, USD	200,000	271	251	
Mexichem SAB de CV	5.88%	2044/09/17	USD	320,000	424	411	
United Mexican States	6.50%	2022/06/09	Series 'M', MXN	36,180,000	2,603	2,370	
United Mexican States	4.00%	2023/10/02	USD	400,000	533	524	
United Mexican States	7.50%	2027/06/03	Series 'M20', MXN	19,220,000	1,304	1,296	
United Mexican States	3.75%	2028/01/11	USD	200,000	249	248	
United Mexican States	7.75%	2042/11/13	Series 'M', MXN	35,576,000	2,645	2,388	
United Mexican States	4.75%	2044/03/08	Callable, USD	200,000	262	248	
					10,451	9,886	2.4%
⁹Morocco (note 10)							
OCP SA	4.50%	2025/10/22	USD	420,000	551	529	
					551	529	0.1%
^{2,3,9}Netherlands (note 10)							
ABN AMRO Bank NV	7.13%	2022/07/06	EUR	200,000	360	396	
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad	7.95%	2026/05/11	Callable, USD	200,000	256	276	
Alcoa Nederland Holding BV	6.75%	2024/09/30	Callable, USD	400,000	546	551	
Bharti Airtel International Netherlands BV	5.13%	2023/03/11	USD	400,000	526	533	
CBR Fashion Finance BV	5.13%	2022/10/01	Callable, EUR	190,000	271	278	
Equate Petrochemical BV	4.25%	2026/11/03	USD	200,000	270	256	
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	590,000	794	782	
IPD 3 BV	4.50%	2022/07/15	Callable, EUR	140,000	205	224	
Majapahit Holding BV	7.75%	2020/01/20	USD	300,000	444	415	
Marfrig Holdings Europe BV	6.88%	2019/06/24	Callable, USD	200,000	256	263	
Marfrig Holdings Europe BV	8.00%	2023/06/08	Callable, USD	200,000	257	264	
Myriad International Holdings BV	4.85%	2027/07/06	Callable, USD	280,000	364	366	
Petrobras Global Finance BV	6.25%	2024/03/17	USD	640,000	832	862	
Petrobras Global Finance BV	5.63%	2043/05/20	USD	360,000	367	401	
Petrobras Global Finance BV	6.85%	2115/06/05	Callable, USD	450,000	469	550	
Shell International Finance BV	4.00%	2046/05/10	USD	110,000	148	141	
Telefonica Europe BV	6.75%	2049/11/29	Variable Rate, Callable, GBP	100,000	188	194	
VimpelCom Holdings BV	5.95%	2023/02/13	USD	200,000	257	269	
					6,810	7,021	1.7%
⁹Nigeria (note 10)							
Federal Republic of Nigeria	7.14%	2030/02/23	USD	200,000	250	264	
Federal Republic of Nigeria	7.63%	2047/11/28	USD	200,000	256	264	
					506	528	0.1%
⁹Panama (note 10)							
Banco Latinoamericano de Comercio Exterior SA	3.25%	2020/05/07	USD	150,000	193	191	
Banistmo SA	3.65%	2022/09/19	USD	200,000	243	251	
ENA Norte Trust	4.95%	2023/04/25	Sinkable, Callable, USD	432,352	577	575	
Global Bank Corp.	5.13%	2019/10/30	USD	200,000	267	264	
Global Bank Corp.	4.50%	2021/10/20	Private Placement, USD	200,000	263	258	
Global Bank Corp.	4.50%	2021/10/20	USD	300,000	415	390	
Republic of Panama	4.00%	2024/09/22	Callable, USD	500,000	670	663	
					2,628	2,592	0.6%
⁹Peru (note 10)							
Banco de Credito del Peru of Panama	2.25%	2019/10/25	Callable, USD	600,000	762	761	
Banco de Credito del Peru of Panama	5.38%	2020/09/16	USD	200,000	277	270	
Banco Internacional del Peru SAA	5.75%	2020/10/07	Callable, USD	700,000	969	947	
BBVA Banco Continental SA	5.00%	2022/08/26	USD	200,000	267	270	
El Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	150,000	197	189	
Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	350,000	464	441	
Transportadora de Gas del Peru SA	4.25%	2028/04/30	Sinkable, USD	350,000	493	452	
					3,429	3,330	0.8%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁹Philippines (note 10)							
Banco De Oro Unibank Inc.	2.63%	2021/10/24	USD	150,000	186	188	
Banco De Oro Unibank Inc.	2.95%	2023/03/06	USD	750,000	938	926	
Republic of the Philippines	4.20%	2024/01/21	USD	800,000	1,150	1,069	
Union Bank of the Philippines	3.37%	2022/11/29	USD	200,000	246	252	
					2,520	2,435	0.6%
⁶Poland (note 10)							
Republic of Poland	2.50%	2026/07/25	Series '0726', PLN	4,050,000	1,383	1,445	
					1,383	1,445	0.4%
⁷Russia (note 10)							
Russian Federation	8.15%	2027/02/03	Series '6207', RUB	87,317,000	1,849	2,170	
Russian Federation	7.05%	2028/01/19	Series '6212', RUB	164,668,000	3,454	3,802	
					5,303	5,972	1.4%
⁹Singapore (note 10)							
BPRL International Singapore Pte. Ltd.	4.38%	2027/01/18	USD	400,000	539	511	
DBS Group Holdings Ltd.	3.60%	2021/09/07	Variable Rate, Perpetual, USD	400,000	520	504	
DBS Group Holdings Ltd.	2.37%	2022/07/25	Floating Rate, USD	400,000	509	514	
ONGC Videsh Vankorneft Pte. Ltd.	2.88%	2022/01/27	USD	200,000	251	250	
ONGC Videsh Vankorneft Pte. Ltd.	3.75%	2026/07/27	USD	600,000	772	741	
Oversea-Chinese Banking Corp. Ltd.	4.00%	2024/10/15	Variable Rate, Callable, USD	600,000	794	778	
Singtel Group Treasury Pte. Ltd.	4.50%	2021/09/08	USD	200,000	264	269	
SP PowerAssets Ltd.	2.70%	2022/09/14	USD	750,000	955	948	
Temasek Financial I Ltd.	2.38%	2023/01/23	USD	800,000	1,061	995	
United Overseas Bank Ltd.	3.75%	2024/09/19	Variable Rate, Callable, USD	200,000	259	259	
United Overseas Bank Ltd.	3.50%	2026/09/16	Variable Rate, Callable, USD	600,000	777	766	
					6,701	6,535	1.6%
²Spain (note 10)							
Masaria Investments SAU	5.00%	2024/09/15	Callable, EUR	100,000	145	159	
Masaria Investments SAU	5.25%	2024/09/15	Floating Rate, Callable, EUR	100,000	146	157	
					291	316	0.1%
^{8,9}Turkey (note 10)							
Republic of Turkey	10.60%	2026/02/11	TRY	6,240,000	2,296	1,991	
Turk Telekomunikasyon AS	4.88%	2024/06/19	USD	430,000	540	550	
					2,836	2,541	0.6%
^{2,3,9}United Kingdom (note 10)							
Anglo American Capital PLC	4.88%	2025/05/14	USD	200,000	269	266	
Anglo American Capital PLC	4.75%	2027/04/10	Callable, USD	200,000	269	263	
Barclays PLC	2.63%	2025/11/11	Variable Rate, Callable, EUR	230,000	319	375	
Jerrold Finco PLC	6.13%	2024/01/15	Callable, GBP	270,000	480	481	
KCA Deutag UK Finance PLC	7.25%	2021/05/15	Callable, USD	200,000	241	251	
Lloyds TSB Bank PLC	7.63%	2025/04/22	GBP	100,000	233	231	
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	USD	25,000	31	32	
Pinewood Finance Co. Ltd.	3.75%	2023/12/01	Callable, GBP	100,000	172	178	
Pinnacle Bidco PLC	6.38%	2025/02/15	Callable, GBP	100,000	172	179	
Royal Bank of Scotland Group PLC	3.63%	2024/03/25	Variable Rate, Callable, EUR	100,000	144	161	
Saga PLC	3.38%	2024/05/12	Callable, GBP	200,000	355	334	
Tesco Corporate Treasury Services PLC	2.50%	2024/07/01	EUR	100,000	143	165	
					2,828	2,916	0.7%
⁹United States (note 10)							
A10 Securitization LLC	2.42%	2035/03/15	Class 'A1', Series '2016-1', Callable, USD	17,591	23	23	
Abbott Laboratories	3.75%	2026/11/30	Callable, USD	130,000	174	165	
ADT Corp. (The)	4.13%	2023/06/15	USD	230,000	306	288	
Advanced Micro Devices Inc.	7.00%	2024/07/01	Callable, USD	150,000	197	203	
Ajax Mortgage Loan Trust	4.25%	2047/07/25	Class 'A', Series '16-1', Variable Rate, Callable, USD	372,148	485	472	
Ajax Mortgage Loan Trust	3.47%	2057/04/25	Class 'A', Series '17-A', Callable, USD	1,321,211	1,786	1,689	
Ajax Mortgage Loan Trust	3.75%	2060/07/25	Class 'A', Series '17-C', Variable Rate, Callable, USD	973,994	1,243	1,234	
Ajax Mortgage Loan Trust	4.00%	2065/09/25	Class 'A', Series '16-B', Variable Rate, Callable, USD	584,284	767	751	
AK Steel Corp.	6.38%	2025/10/15	Callable, USD	105,000	132	133	
Albertsons Cos. LLC / Safeway Inc. / New Albertsons Inc. / Albertson's LLC	5.75%	2025/03/15	Callable, USD	95,000	124	107	
Alcoa Inc.	5.13%	2024/10/01	Callable, USD	140,000	188	187	
Aleris International Inc.	7.88%	2020/11/01	Callable, USD	25,000	29	32	
Allison Transmission Inc.	5.00%	2024/10/01	Callable, USD	330,000	451	430	
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	650,000	882	873	
Ally Financial Inc.	8.00%	2031/11/01	USD	120,000	194	192	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	325,000	445	407	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	110,000	148	137	
American Airlines Inc.	5.63%	2022/07/15	Class 'B', Series '2013-1', Sinkable, Callable, USD	151,651	205	202	
American Axle & Manufacturing Inc.	6.63%	2022/10/15	Callable, USD	120,000	165	159	
American Greetings Corp.	7.88%	2025/02/15	Callable, USD	60,000	85	79	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Americold LLC Trust	6.81%	2029/01/14	Class 'C', Series '2010-ARTA', USD	50,000	75	69	
Amsted Industries Inc.	5.00%	2022/03/15	Callable, USD	25,000	33	33	
Anadarko Petroleum Corp.	6.60%	2046/03/15	Callable, USD	180,000	286	289	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	98,000	128	130	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	315,000	425	409	
Apache Corp.	5.10%	2040/09/01	Callable, USD	210,000	282	277	
Apple Inc.	2.45%	2026/08/04	Callable, USD	110,000	144	131	
Arcadia Receivables Credit Trust	3.25%	2023/06/15	Class 'A', Series '17-1', Callable, USD	166,922	224	215	
Arch Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	80,000	102	99	
Ascend Learning LLC	6.88%	2025/08/01	Callable, USD	105,000	137	139	
ASP AMC Merger Sub Inc.	8.00%	2025/05/15	Callable, USD	110,000	142	135	
AssuredPartners Inc.	7.00%	2025/08/15	Callable, USD	165,000	209	217	
Atrium Hotel Portfolio Trust	4.64%	2019/11/15	Class 'E', Series '2017-ATRM', Variable Rate, USD	172,000	219	219	
Avantor Inc.	6.00%	2024/10/01	Callable, USD	80,000	99	103	
Avantor Inc.	9.00%	2025/10/01	Callable, USD	50,000	62	64	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.50%	2023/04/01	Callable, USD	250,000	319	320	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	6.38%	2024/04/01	Callable, USD	50,000	66	66	
B&G Foods Inc.	5.25%	2025/04/01	Callable, USD	100,000	135	124	
Banc of America Commercial Mortgage Trust	2.00%	2049/07/15	Class 'XA', Series '2016-UB10', Variable Rate, Callable, USD	855,196	145	114	
Bank of America Corp.	4.25%	2026/10/22	USD	150,000	198	194	
Barclays Commercial Mortgage Securities LLC	5.34%	2027/08/15	Class 'E', Series '2014-BX0', Variable Rate, USD	236,000	313	304	
Barclays Commercial Mortgage Securities LLC	4.44%	2034/11/15	Class 'E', Series '2017-GLKS', Variable Rate, USD	254,000	324	326	
Barclays Commercial Mortgage Securities LLC	2.79%	2036/08/15	Class 'C', Series '2017-DELC', Variable Rate, USD	34,000	43	44	
Barclays Commercial Mortgage Securities LLC	3.29%	2036/08/15	Class 'D', Series '2017-DELC', Variable Rate, USD	39,000	49	50	
Barclays Commercial Mortgage Securities LLC	4.09%	2036/08/15	Class 'E', Series '2017-DELC', Variable Rate, USD	81,000	103	104	
Barclays Commercial Mortgage Securities LLC	5.09%	2036/08/15	Class 'F', Series '2017-DELC', Variable Rate, USD	78,000	99	100	
Barclays Commercial Mortgage Securities LLC	1.52%	2050/02/15	Class 'XA', Series '2017-C1', Variable Rate, Callable, USD	2,103,832	313	274	
Barrick North America Finance LLC	5.75%	2043/05/01	Callable, USD	210,000	293	322	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '2012-TFT', Variable Rate, USD	262,000	320	304	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	190,000	240	239	
Bear Stearns ALT-A Trust	3.32%	2036/03/25	Class '21A1', Series '06-2', Variable Rate, Callable, USD	683,261	721	758	
Bear Stearns ARM Trust	3.65%	2036/07/25	Class '2A1', Series '06-2', Variable Rate, Callable, USD	867,335	1,120	1,114	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	855,203	1,072	1,107	
Berry Plastics Corp.	5.13%	2023/07/15	Callable, USD	23,000	30	30	
BlueLine Rental Finance Corp. / BlueLine Rental LLC	9.25%	2024/03/15	Callable, USD	105,000	144	146	
Brand Industrial Services Inc.	8.50%	2025/07/15	Callable, USD	70,000	95	93	
Braskem America Finance Co. (The)	7.13%	2041/07/22	Callable, USD	200,000	260	305	
Builders FirstSource Inc.	5.63%	2024/09/01	Callable, USD	100,000	129	131	
BWAY Holding Co.	5.50%	2024/04/15	Callable, USD	75,000	100	99	
BX Trust	3.84%	2019/10/15	Class 'D', Series '2017-IMC', Floating Rate, USD	96,000	120	124	
BX Trust	4.84%	2019/10/15	Class 'E', Series '2017-IMC', Floating Rate, USD	154,000	192	199	
BX Trust	3.64%	2034/07/15	Class 'D', Series '2017-APPL', Floating Rate, USD	89,147	112	115	
BX Trust	3.64%	2034/07/15	Class 'D', Series '2017-SLCT', Floating Rate, USD	86,000	108	111	
BX Trust	4.74%	2034/07/15	Class 'E', Series '2017-APPL', Floating Rate, USD	137,682	173	178	
BX Trust	4.74%	2034/07/15	Class 'E', Series '2017-SLCT', Floating Rate, USD	141,000	177	182	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	250,000	333	322	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	10,000	8	10	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	125,000	161	151	
Calpine Corp.	5.75%	2025/01/15	Callable, USD	50,000	65	60	
Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	11.50%	2021/01/15	Callable, USD	60,000	92	87	
Care Capital Properties L.P.	5.13%	2026/08/15	Callable, USD	20,000	26	25	
Carrols Restaurant Group Inc.	8.00%	2022/05/01	Callable, USD	150,000	216	202	
CB Escrow Corp.	8.00%	2025/10/15	Callable, USD	50,000	63	63	
CBS Radio Inc.	7.25%	2024/11/01	Callable, USD	100,000	141	133	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2025/05/01	Callable, USD	350,000	475	452	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	120,000	167	156	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	60,000	78	77	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	300,000	388	372	
CD Commercial Mortgage Trust	1.04%	2050/02/10	Class 'XA', Series '2017-CD3', Variable Rate, Callable, USD	2,315,128	238	213	
CD Commercial Mortgage Trust	1.33%	2050/05/10	Class 'XA', Series '2017-CD4', Variable Rate, USD	1,814,322	239	205	

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

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cengage Learning Inc.	9.50%	2024/06/15	Callable, USD	85,000	105	93	
Centene Corp.	4.75%	2022/05/15	Callable, USD	140,000	184	184	
Centene Corp.	6.13%	2024/02/15	Callable, USD	25,000	35	34	
Centene Corp.	4.75%	2025/01/15	Callable, USD	115,000	154	147	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	100,000	129	132	
CenturyLink Inc.	6.75%	2023/12/01	USD	110,000	138	140	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	326,000	481	421	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	100,000	112	117	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	285,000	350	335	
CFCRE Commercial Mortgage Trust	1.67%	2027/05/15	Class 'XA', Series '2017-C8', Variable Rate, Callable, USD	1,570,112	249	216	
CFCRE Commercial Mortgage Trust	1.75%	2058/05/10	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	982,388	152	130	
CGDBB Commercial Mortgage Trust	3.19%	2032/07/15	Class 'D', Series '2017-BIOC', Variable Rate, USD	95,000	120	122	
CGDBB Commercial Mortgage Trust	3.74%	2032/07/15	Class 'E', Series '2017-BIOC', Variable Rate, USD	133,000	167	171	
Chase Mortgage Finance Trust	6.00%	2036/12/25	Class 'A8', Series '06-S4', Callable, USD	468,493	493	509	
Cheniere Corpus Christi Holdings LLC	5.88%	2025/03/31	Callable, USD	180,000	239	245	
Cheniere Corpus Christi Holdings LLC	5.13%	2027/06/30	Callable, USD	200,000	273	260	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable, USD	110,000	138	143	
Chesapeake Energy Corp.	5.75%	2023/03/15	USD	210,000	237	248	
Chesapeake Energy Corp.	8.00%	2025/01/15	Callable, USD	70,000	92	89	
Chesapeake Energy Corp.	8.00%	2027/06/15	Callable, USD	40,000	50	49	
CHL Mortgage Pass-Through Trust	5.50%	2035/11/25	Class 'A7', Series '05-J4', Callable, USD	612,757	805	790	
CHL Mortgage Pass-Through Trust	3.37%	2035/12/20	Class '4A1', Series '05-HYB8', Variable Rate, Callable, USD	374,164	392	463	
CHL Mortgage Pass-Through Trust	6.00%	2036/05/25	Class '3A1', Series '06-8', Callable, USD	2,789,642	2,027	1,937	
CHL Mortgage Pass-Through Trust	5.75%	2037/07/25	Class 'A1', Series '07-9', Callable, USD	1,137,188	1,378	1,351	
CHS / Community Health Systems Inc.	7.13%	2020/07/15	Callable, USD	255,000	284	278	
CHS / Community Health Systems Inc.	6.88%	2022/02/01	Callable, USD	50,000	50	42	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	152,000	185	178	
CIM Trust	16.78%	2057/01/27	Class 'B2', Series '17-3RR', Variable Rate, Callable, USD	1,920,000	2,816	2,698	
Cincinnati Bell Inc.	7.00%	2024/07/15	Callable, USD	95,000	130	116	
CIT Group Inc.	5.00%	2022/08/15	Callable, USD	17,000	23	23	
CIT Group Inc.	5.00%	2023/08/01	USD	400,000	547	529	
Citigroup Commercial Mortgage Trust	1.41%	2048/02/10	Class 'XA', Series '2015-GC27', Variable Rate, Callable, USD	1,165,110	136	110	
Citigroup Commercial Mortgage Trust	1.93%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	982,438	178	148	
Citigroup Commercial Mortgage Trust	2.01%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	990,239	185	151	
Citigroup Commercial Mortgage Trust	1.55%	2049/10/10	Class 'XA', Series '2016-P5', Variable Rate, Callable, USD	996,122	141	118	
Citigroup Commercial Mortgage Trust	6.07%	2051/02/19	Class 'JA4B', Series '2010-RR2', Variable Rate, Callable, USD	18,769	26	24	
Citigroup Inc.	4.45%	2027/09/29	USD	200,000	267	262	
Citigroup Mortgage Loan Trust	3.34%	2035/10/25	Class '3A2A', Series '05-5', Variable Rate, Callable, USD	885,685	871	892	
Citigroup Mortgage Loan Trust	1.77%	2036/09/25	Class 'A1', Series '06-AMC1', Variable Rate, Callable, USD	434,598	497	539	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	130,000	162	163	
CLNS TRUST	3.60%	2032/06/11	Class 'D', Series '2017-IKPR', USD	93,000	127	120	
CLNS TRUST	5.05%	2032/06/11	Class 'E', Series '2017-IKPR', USD	93,000	127	120	
CLNS TRUST	6.05%	2032/06/11	Class 'F', Series '2017-IKPR', USD	93,000	127	121	
CNO Financial Group Inc.	5.25%	2025/05/30	Callable, USD	40,000	55	52	
CNOOC Finance (2015) USA LLC	3.50%	2025/05/05	USD	500,000	655	626	
Cobalt CMBS Commercial Mortgage Trust	5.57%	2047/04/15	Class 'AJFX', Series '2007-C2', Variable Rate, Callable, USD	163,244	216	211	
Cogent Communications Group Inc.	5.38%	2022/03/01	Callable, USD	130,000	179	175	
Coinstar Funding LLC	5.22%	2047/04/25	Class 'A2', Series '17-1A', Callable, USD	496,250	683	656	
Comcast Corp.	3.15%	2026/03/01	Callable, USD	150,000	201	186	
COMM Mortgage Trust	4.58%	2045/10/15	Class 'D', Series '2012-CR4', Variable Rate, Callable, USD	193,000	240	203	
COMM Mortgage Trust	5.04%	2046/08/10	Class 'D', Series '2013-LC13', Variable Rate, Callable, USD	291,000	367	363	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
COMM Mortgage Trust	1.29%	2046/10/10	Class 'XA', Series '2013-CR12', Variable Rate, Callable, USD	1,254,803	107	79	
COMM Mortgage Trust	0.85%	2048/07/10	Class 'XA', Series '2015-LC21', Variable Rate, Callable, USD	2,225,833	130	112	
COMM Mortgage Trust	0.94%	2048/08/10	Class 'XA', Series '2015-CR25', Variable Rate, Callable, USD	2,200,865	174	149	
COMM Mortgage Trust	5.17%	2050/08/10	Class 'D', Series '2013-CR11', Variable Rate, Callable, USD	250,000	318	302	
COMM Mortgage Trust	1.19%	2050/09/10	Class 'XA', Series '2017-COR2', Variable Rate, Callable, USD	2,703,620	305	305	
CommScope Inc.	5.00%	2021/06/15	Callable, USD	60,000	81	78	
Communications Sales & Leasing Inc. / CSL Capital LLC	7.13%	2024/12/15	Callable, USD	135,000	183	156	
Constellation Brands Inc.	4.25%	2023/05/01	USD	70,000	97	93	
Constellation Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	45,000	57	57	
Continental Resources Inc.	5.00%	2022/09/15	Callable, USD	20,000	25	26	
Continental Resources Inc.	4.50%	2023/04/15	Callable, USD	235,000	293	305	
Continental Resources Inc.	4.90%	2044/06/01	Callable, USD	40,000	41	50	
Cosmopolitan Hotel Trust	4.59%	2036/11/15	Class 'E', Series '2017-CSMO', Variable Rate, USD	167,000	212	216	
Cosmopolitan Hotel Trust	5.33%	2036/11/15	Class 'F', Series '2017-CSMO', Variable Rate, USD	89,000	113	115	
Countrywide Alternative Loan Trust	5.50%	2035/05/25	Class 'A3', Series '05-13CB', Callable, USD	1,763,386	2,296	2,265	
Countrywide Alternative Loan Trust	3.44%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	683,573	819	809	
Countrywide Alternative Loan Trust	6.25%	2037/08/25	Class '5A3', Series '2007-16CB', Callable, USD	329,518	372	374	
Countrywide Asset-Backed Certificates Trust	2.35%	2036/04/25	Class 'M4', Series '05-14', Variable Rate, Callable, USD	3,100,000	3,525	3,539	
CRC Escrow Issuer LLC / CRC Finco Inc.	5.25%	2025/10/15	Callable, USD	105,000	131	132	
Credit Suisse Commercial Mortgage Trust	4.50%	2021/03/25	Class 'A', Series '2017-1A', USD	670,621	883	866	
Credit Suisse Commercial Mortgage Trust	5.42%	2040/02/15	Class 'AM', Series '2007-C1', Callable, USD	48,281	74	63	
Credit Suisse Mortgage Trust	4.89%	2032/07/15	Class 'E', Series '2017-CHOP', Floating Rate, USD	204,000	271	263	
Credit Suisse Mortgage Trust	3.33%	2033/04/05	Class 'E', Series '2017-LSTK', USD	176,000	238	221	
CSAIL Commercial Mortgage Trust	1.83%	2049/01/15	Class 'XA', Series '2016-C6', Variable Rate, Callable, USD	992,899	160	129	
CSAIL Commercial Mortgage Trust	0.94%	2050/04/15	Class 'XA', Series '2015-C1', Variable Rate, Callable, USD	3,803,749	293	228	
CSAIL Commercial Mortgage Trust	0.90%	2050/09/15	Class 'XA', Series '2017-CX9', USD	4,621,329	307	297	
DAE Funding LLC	4.50%	2022/08/01	Callable, USD	142,000	179	177	
DAE Funding LLC	5.00%	2024/08/01	Callable, USD	195,000	245	245	
DaVita HealthCare Partners Inc.	5.00%	2025/05/01	Callable, USD	130,000	172	164	
DBUBS Mortgage Trust	5.27%	2044/05/10	Class 'PM2', Series '2011-LC3A', Variable Rate, Callable, USD	231,000	314	307	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	10,000	9	10	
Devon Energy Corp.	5.85%	2025/12/15	Callable, USD	200,000	295	292	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	4.42%	2021/06/15	Callable, USD	150,000	207	197	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.	7.13%	2024/06/15	Callable, USD	200,000	291	276	
Diamondback Energy Inc.	5.38%	2025/05/31	Callable, USD	35,000	45	45	
DISH DBS Corp.	5.88%	2024/11/15	USD	700,000	934	845	
DISH DBS Corp.	7.75%	2026/07/01	USD	325,000	456	412	
DJO Finco Inc. / DJO Finance LLC / DJO Finance Corp.	8.13%	2021/06/15	Callable, USD	30,000	35	38	
Dollar Tree Inc.	5.75%	2023/03/01	Callable, USD	100,000	136	134	
Dyneegy Inc.	7.38%	2022/11/01	Callable, USD	95,000	123	129	
Dyneegy Inc.	7.63%	2024/11/01	Callable, USD	80,000	108	111	
Eldorado Resorts Inc.	6.00%	2025/04/01	Callable, USD	100,000	128	133	
Embarq Corp.	8.00%	2036/06/01	USD	95,000	123	116	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	225,000	302	289	
Ensemble S Merger Sub Inc.	9.00%	2023/09/30	Callable, USD	145,000	200	197	
EP Energy LLC / Everest Acquisition Finance Inc.	6.38%	2023/06/15	Callable, USD	250,000	275	175	
EP Energy LLC / Everest Acquisition Finance Inc.	9.38%	2024/05/01	Callable, USD	10,000	11	10	
Equinix Inc.	5.38%	2027/05/15	Callable, USD	30,000	40	39	
ESH Hospitality Inc.	5.25%	2025/05/01	Callable, USD	105,000	138	135	
Exterran Energy Solutions L.P. / EES Finance Corp.	8.13%	2025/05/01	Callable, USD	50,000	66	69	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	15,000	19	20	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	100,000	124	126	
FHLMC Multifamily	1.31%	2023/03/25	Class 'X1', Series 'K722', Variable Rate, Callable, USD	992,317	91	68	
First Data Corp.	7.00%	2023/12/01	Callable, USD	100,000	132	135	
First Data Corp.	7.00%	2023/12/01	Private Placement, Callable, USD	220,000	297	297	

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

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
First Data Corp.	5.00%	2024/01/15	Callable, USD	320,000	445	415	
First Data Corp.	5.75%	2024/01/15	Callable, USD	260,000	349	341	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C', Callable, USD	70,000	118	119	
Flex Acquisition Co. Inc.	6.88%	2025/01/15	Callable, USD	105,000	138	137	
Foresight Energy LLC / Foresight Energy Finance Corp.	11.50%	2023/04/01	Callable, USD	60,000	68	65	
FORT CRE 2016-1 LLC	4.31%	2032/09/21	Class 'B', Series '2016-1A', Floating Rate, Callable, USD	205,000	262	267	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	300,000	317	375	
Freeport-McMoRan Inc.	6.88%	2023/02/15	Callable, USD	200,000	283	278	
Freeport-McMoRan Inc.	3.88%	2023/03/15	Callable, USD	250,000	311	312	
FREMF Mortgage Trust	6.63%	2023/07/25	Class 'B', Series '2016-KF22', Floating Rate, Callable, USD	77,865	102	101	
Fresenius Medical Care US Finance II Inc.	4.75%	2024/10/15	Callable, USD	60,000	81	81	
Frontier Communications Corp.	8.50%	2020/04/15	Callable, USD	30,000	42	38	
Frontier Communications Corp.	7.63%	2024/04/15	USD	775,000	855	636	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	150,000	110	118	
Frontier Communications Corp.	11.00%	2025/09/15	Callable, USD	90,000	115	91	
FTS International Inc.	6.25%	2022/05/01	Callable, USD	110,000	132	142	
Gannett Co. Inc.	4.88%	2021/09/15	Callable, USD	70,000	95	91	
General Electric Capital Corp.	6.88%	2039/01/10	USD	100,000	201	167	
Genesis Energy L.P.	5.63%	2024/06/15	Callable, USD	20,000	25	25	
Genesys Telecommunications Laboratories Inc. / Greeneden Lux 3 SARL / Greeneden U.S. Holdings II LLC	10.00%	2024/11/30	USD	105,000	145	149	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	480,000	604	602	
GLP Capital L.P. / GLP Financing II Inc.	4.88%	2020/11/01	Callable, USD	120,000	167	158	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	55,000	77	73	
GMAC Commercial Mortgage Securities Inc.	5.14%	2041/12/10	Class 'E', Series '2004-C3', Variable Rate, Callable, USD	116,000	154	146	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	450,000	598	593	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	110,000	134	149	
Goldman Sachs Group Inc. (The)	4.25%	2025/10/21	USD	430,000	568	557	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	150,000	197	193	
Great Wolf Trust	3.84%	2034/09/15	Class 'D', Series '2017-WOLF', Floating Rate, USD	74,000	91	96	
Great Wolf Trust	4.84%	2034/09/15	Class 'E', Series '2017-WOLF', Floating Rate, USD	114,000	141	148	
Great Wolf Trust	5.81%	2034/09/15	Class 'F', Series '2017-WOLF', Floating Rate, USD	61,000	75	79	
Griffon Corp.	5.25%	2022/03/01	Callable, USD	25,000	33	32	
GS Mortgage Securities Corp. II	1.55%	2046/02/10	Class 'XA', Series '2013-GC10', Variable Rate, Callable, USD	1,484,478	147	112	
GS Mortgage Securities Trust	4.09%	2046/07/10	Class 'D', Series '2013-GC13', Variable Rate, Callable, USD	53,000	62	62	
GS Mortgage Securities Trust	4.51%	2047/11/10	Class 'D', Series '2014-GC26', Variable Rate, Callable, USD	237,000	262	266	
GS Mortgage Securities Trust	1.67%	2049/05/10	Class 'XA', Series '2016-GS2', Variable Rate, USD	994,621	152	121	
GS Mortgage Securities Trust	1.28%	2049/10/10	Class 'XA', Series '2016-GS3', Variable Rate, Callable, USD	1,168,382	145	117	
GSCCRE Commercial Mortgage Trust	5.34%	2032/08/15	Class 'D', Series '2015-HULA', Floating Rate, USD	185,000	249	239	
GSR Mortgage Loan Trust	6.00%	2037/07/25	Class '3A1', Series '07-4F', Callable, USD	451,309	528	536	
GTT Communications Inc.	7.88%	2024/12/31	Callable, USD	105,000	139	140	
Gulfport Energy Corp.	6.38%	2025/05/15	Callable, USD	115,000	145	146	
H&E Equipment Services Inc.	5.63%	2025/09/01	Callable, USD	200,000	254	263	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	80,000	102	101	
HarborView Mortgage Loan Trust	1.78%	2047/07/19	Class '1A1', Series '07-4', Variable Rate, Callable, USD	3,077,832	3,724	3,829	
Harris Corp.	5.05%	2045/04/27	Callable, USD	220,000	318	309	
HCA Inc.	7.50%	2022/02/15	Callable, USD	250,000	374	356	
HCA Inc.	5.88%	2023/05/01	USD	381,000	527	515	
HCA Inc.	5.38%	2025/02/01	USD	632,000	867	826	
HCA Inc.	4.50%	2027/02/15	Callable, USD	40,000	52	50	
HDTFS Inc.	6.25%	2022/10/15	Callable, USD	177,000	215	216	
Helios Issuer LLC	4.94%	2049/09/20	Class 'A', Series '17-1A', USD	977,876	1,303	1,276	
Hertz Corp. (The)	7.38%	2021/01/15	Callable, USD	100,000	128	128	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	40,000	54	53	
Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp.	5.63%	2026/02/15	Callable, USD	110,000	140	142	
Hexion Inc.	10.38%	2022/02/01	Callable, USD	120,000	159	151	
Hilton Domestic Operating Company Inc.	4.25%	2024/09/01	Callable, USD	120,000	157	152	
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.	4.88%	2027/04/01	Callable, USD	80,000	107	103	
Hyatt Hotel Portfolio Trust	3.94%	2032/08/09	Class 'E', Series '2017-HYT2', Floating Rate, USD	250,000	310	323	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2022/02/01	Callable, USD	80,000	107	104	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	260,000	344	342	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.38%	2025/12/15	Callable, USD	80,000	102	103	
Impac CMB Trust	2.57%	2034/11/25	Class 'M2', Series '04-7', Floating Rate, Callable, USD	560,354	672	665	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Impala Private Holdings II LLC	5.70%	2024/11/11	USD	355,000	447	458	
IMT Trust	3.74%	2034/06/15	Class 'EFL', Series '2017-APTS', Variable Rate, Callable, USD	70,000	91	90	
IMT Trust	4.44%	2034/06/15	Class 'FFL', Series '2017-APTS', Variable Rate, Callable, USD	70,000	91	90	
Indigo Natural Resources LLC	6.88%	2026/02/15	Callable, USD	65,000	80	82	
IndyMac IMJA Mortgage Loan Trust	6.25%	2037/11/25	Class 'A1', Series '07-A3', Callable, USD	626,237	661	659	
IndyMac INDX Mortgage Loan Trust	1.87%	2037/09/25	Class '1A1', Series '2007-FLX6', Floating Rate, USD	2,678,520	3,327	3,307	
International Lease Finance Corp.	4.63%	2021/04/15	USD	100,000	139	133	
International Lease Finance Corp.	5.88%	2022/08/15	USD	100,000	148	140	
inVentiv Group Holdings Inc. / inVentiv Health Inc. / inVentiv Health Clinical Inc.	7.50%	2024/10/01	Callable, USD	95,000	129	131	
IRB Holding Corp.	6.75%	2026/02/15	Callable, USD	110,000	137	141	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	615,000	821	789	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	90,000	111	114	
Italics Merger Sub Inc.	7.13%	2023/07/15	Callable, USD	105,000	137	138	
Jaguar Holding Co. II / Pharmaceutical Product Development LLC	6.38%	2023/08/01	Callable, USD	30,000	39	39	
JBS USA LUX SA / JBS USA Finance Inc.	6.75%	2028/02/15	Callable, USD	45,000	55	57	
Jeld-Wen Inc.	4.63%	2025/12/15	Callable, USD	55,000	71	69	
Jimmy Johns Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	746,250	982	969	
JP Morgan Chase Commercial Mortgage Securities Trust	4.44%	2028/05/15	Class 'C', Series '2015-FL7', Floating Rate, USD	185,810	247	239	
JP Morgan Chase Commercial Mortgage Securities Trust	4.01%	2031/10/05	Class 'E', Series '2016-WIKI', Variable Rate, USD	248,000	306	310	
JP Morgan Chase Commercial Mortgage Securities Trust	5.23%	2032/06/05	Class 'D', Series '2015-MAR7', USD	144,000	189	184	
JP Morgan Chase Commercial Mortgage Securities Trust	2.59%	2032/06/15	Class 'B', Series '2017-FL10', Variable Rate, Callable, USD	54,000	68	70	
JP Morgan Chase Commercial Mortgage Securities Trust	2.84%	2032/06/15	Class 'C', Series '2017-FL10', Variable Rate, Callable, USD	41,000	51	53	
JP Morgan Chase Commercial Mortgage Securities Trust	3.49%	2032/06/15	Class 'D', Series '2017-FL10', Variable Rate, Callable, USD	133,000	166	172	
JP Morgan Chase Commercial Mortgage Securities Trust	2.83%	2034/07/15	Class 'C', Series '2017-MAUI', Variable Rate, USD	57,000	71	73	
JP Morgan Chase Commercial Mortgage Securities Trust	3.53%	2034/07/15	Class 'D', Series '2017-MAUI', Variable Rate, USD	53,000	66	68	
JP Morgan Chase Commercial Mortgage Securities Trust	4.53%	2034/07/15	Class 'E', Series '2017-MAUI', Variable Rate, USD	47,000	59	61	
JP Morgan Chase Commercial Mortgage Securities Trust	5.33%	2034/07/15	Class 'F', Series '2017-MAUI', Variable Rate, USD	67,000	84	87	
JP Morgan Chase Commercial Mortgage Securities Trust	3.74%	2034/10/15	Class 'B', Series '2016-ASH', Floating Rate, USD	84,000	113	108	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2034/10/15	Class 'C', Series '2016-ASH', Floating Rate, USD	48,000	65	62	
JP Morgan Chase Commercial Mortgage Securities Trust	5.10%	2037/01/12	Class 'D', Series '2004-CBX', Variable Rate, USD	100,000	140	131	
JP Morgan Chase Commercial Mortgage Securities Trust	4.23%	2044/04/27	Class 'B702', Series '2014-FRR1', Callable, USD	197,000	263	252	
JP Morgan Chase Commercial Mortgage Securities Trust	4.35%	2047/01/27	Class 'A707', Series '2014-FRR1', Callable, USD	107,000	139	137	
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2047/05/15	Class 'AMS', Series '2006-LDP9', Callable, USD	212,000	278	274	
JP Morgan Chase Commercial Mortgage Securities Trust	1.86%	2049/08/15	Class 'XA', Series '2016-JP2', Variable Rate, USD	990,921	183	149	
JP Morgan Chase Commercial Mortgage Securities Trust	0.81%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, USD	1,380,572	93	76	
JP Morgan Chase Commercial Mortgage Securities Trust	6.02%	2051/02/15	Class 'AM', Series '2007-C1', Variable Rate, USD	77,677	104	100	
JPMBB Commercial Mortgage Securities Trust	5.08%	2045/11/15	Class 'D', Series '2013-C15', Variable Rate, Callable, USD	67,000	84	83	
JPMBB Commercial Mortgage Securities Trust	1.07%	2047/08/15	Class 'XA', Series '2014-C21', Variable Rate, Callable, USD	3,400,359	281	222	
JPMBB Commercial Mortgage Securities Trust	1.13%	2048/01/15	Class 'XA', Series '2014-C26', Variable Rate, Callable, USD	1,780,166	142	106	
JPMBB Commercial Mortgage Securities Trust	0.84%	2049/12/15	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	1,827,292	157	133	
JP Morgan Chase & Co.	4.25%	2027/10/01	USD	150,000	210	197	
Kabbage Asset Securitization LLC	4.57%	2022/03/15	Class 'A', Series '17-1', Callable, USD	1,500,000	1,997	1,959	
KAR Auction Services Inc.	5.13%	2025/06/01	Callable, USD	50,000	68	65	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	530,000	708	690	
Kraft Heinz Foods Co.	4.38%	2046/06/01	Callable, USD	150,000	184	177	
Kratos Defense & Security Solutions Inc.	6.50%	2025/11/30	Callable, USD	60,000	77	80	
L Brands Inc.	5.63%	2022/02/15	USD	50,000	70	67	
L Brands Inc.	5.63%	2023/10/15	USD	179,000	242	242	

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

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
L Brands Inc.	6.75%	2036/07/01	USD	75,000	89	95	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '2017-LC26', Callable, USD	300,000	401	376	
Lamb Weston Holdings Inc.	4.63%	2024/11/01	Callable, USD	90,000	121	117	
Lamb Weston Holdings Inc.	4.88%	2026/11/01	Callable, USD	50,000	67	64	
Lehman Mortgage Trust	2.77%	2035/11/25	Class '4A6', Series '2005-1', Floating Rate, Callable, USD	1,922,370	2,220	2,431	
Lendmark Funding Trust	2.83%	2024/01/22	Class 'A', Series '17-1A', Variable Rate, Callable, USD	750,000	992	958	
Level 3 Financing Inc.	5.38%	2024/01/15	Callable, USD	105,000	134	134	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	285,000	356	353	
Level 3 Parent LLC	5.75%	2022/12/01	Callable, USD	55,000	75	71	
Levi Strauss & Co.	5.00%	2025/05/01	Callable, USD	75,000	98	99	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	80,000	104	102	
Lockheed Martin Corp.	3.55%	2026/01/15	Callable, USD	110,000	156	141	
Lockheed Martin Corp.	3.80%	2045/03/01	Callable, USD	150,000	189	182	
LSTAR Commercial Mortgage Trust	1.95%	2049/03/10	Class 'XA', Series '2016-4', Variable Rate, USD	443,191	57	50	
LSTAR Commercial Mortgage Trust	4.55%	2049/03/10	Class 'C', Series '2016-4', Variable Rate, USD	89,000	110	104	
LTF Merger Sub Inc.	8.50%	2023/06/15	Callable, USD	105,000	140	142	
Marlette Funding Trust	2.61%	2028/03/15	Class 'A', Series '18-1A', Callable, USD	500,000	621	641	
Match Group Inc.	5.00%	2027/12/15	Callable, USD	100,000	127	130	
Matthews International Corp.	5.25%	2025/12/01	Callable, USD	105,000	134	135	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	10,000	13	13	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	25,000	31	33	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	120,000	166	161	
Merrill Lynch Mortgage Trust	5.81%	2050/06/12	Class 'AM', Series '2007-C1', Floating Rate, Callable, USD	104,000	133	135	
MGM Growth Properties Operating Partnership LP. / MGP Finance Co-Issuer Inc.	4.50%	2028/01/15	Callable, USD	115,000	140	140	
MGM Resorts International	6.63%	2021/12/15	USD	315,000	461	438	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	270,000	363	340	
Micron Technology Inc.	5.25%	2024/01/15	Callable, USD	345,000	424	456	
Mirant Mid Atlantic Pass Through Trust	10.06%	2028/12/30	Series 'C', Callable, USD	97,429	124	126	
Morgan Stanley BAML Trust	4.45%	2047/08/15	Class 'C', Series '2014-C17', Variable Rate, Callable, USD	115,000	152	144	
Morgan Stanley BAML Trust	1.12%	2047/12/15	Class 'XA', Series '2014-C19', Variable Rate, Callable, USD	1,686,737	132	99	
Morgan Stanley BAML Trust	3.07%	2048/02/15	Class 'D', Series '2015-C20', Callable, USD	279,000	279	275	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'E', Series '2014-CPT', Variable Rate, USD	84,000	114	106	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'F', Series '2014-CPT', Variable Rate, USD	153,000	206	192	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'G', Series '2014-CPT', Variable Rate, USD	82,000	109	102	
Morgan Stanley Capital I Trust	4.99%	2034/02/15	Class 'D', Series '2017-PRME', Floating Rate, USD	303,000	397	390	
Morgan Stanley Capital I Trust	3.54%	2034/11/15	Class 'E', Series '2017-CLS', Variable Rate, Callable, USD	242,000	309	312	
Morgan Stanley Capital I Trust	4.19%	2034/11/15	Class 'F', Series '2017-CLS', Variable Rate, Callable, USD	269,000	344	347	
Morgan Stanley Capital I Trust	0.82%	2049/12/15	Class 'XA', Series '2016-UB12', Variable Rate, Callable, USD	2,402,931	178	148	
Moss Creek Resources Holdings Inc.	7.50%	2026/01/15	Callable, USD	50,000	62	66	
Motel 6 Trust	3.74%	2034/08/15	Class 'D', Series '2017-MTL6', Variable Rate, USD	235,522	293	304	
MPH Acquisition Holdings LLC	7.13%	2024/06/01	Callable, USD	170,000	603	230	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable, USD	500,000	603	628	
MSCCG Trust	5.21%	2034/11/15	Class 'C', Series '2016-SNR', Callable, USD	137,000	184	176	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	205,000	251	251	
National Financial Partners Corp.	6.88%	2025/07/15	Callable, USD	105,000	135	136	
Navient Corp.	6.50%	2022/06/15	USD	305,000	425	408	
Navient Corp.	5.88%	2024/10/25	USD	100,000	110	128	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	85,000	109	113	
Neiman Marcus Group Ltd. LLC	8.00%	2021/10/15	Callable, USD	125,000	114	98	
Netflix Inc.	5.88%	2025/02/15	USD	150,000	206	204	
Netflix Inc.	4.38%	2026/11/15	USD	435,000	564	539	
Netflix Inc.	4.88%	2028/04/15	USD	85,000	107	107	
Newell Rubbermaid Inc.	3.85%	2023/04/01	Callable, USD	70,000	97	90	
Nexstar Escrow Corp.	5.63%	2024/08/01	Callable, USD	60,000	80	78	
NextEra Energy Operating Partners L.P.	4.50%	2027/09/15	Callable, USD	105,000	131	130	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2023/11/01	Callable, USD	125,000	165	162	
Novelis Corp.	6.25%	2024/08/15	Callable, USD	75,000	103	99	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	85,000	114	110	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	275,000	375	378	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	210,000	273	280	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	16,000	21	20	
Oasis Petroleum Inc.	6.88%	2022/03/15	Callable, USD	100,000	138	132	
OPE KAG Finance Sub Inc.	7.88%	2023/07/31	Callable, USD	50,000	66	67	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	65,000	86	86	
Pacific Gas & Electric Co.	6.05%	2034/03/01	USD	60,000	107	90	
Pactiv LLC	8.38%	2027/04/15	Callable, USD	330,000	461	483	
Par Petroleum LLC / Petroleum Finance Corp.	7.75%	2025/12/15	Callable, USD	40,000	51	52	
Peabody Securities Finance Corp.	6.00%	2022/03/31	Callable, USD	105,000	137	139	
PetSmart Inc.	7.13%	2023/03/15	Callable, USD	95,000	118	78	
PetSmart Inc.	5.88%	2025/06/01	Callable, USD	20,000	26	20	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	110,000	147	141	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	45,000	56	56	
Plastipak Holdings Inc.	6.25%	2025/10/15	Callable, USD	95,000	121	125	
Platform Specialty Products Corp.	5.88%	2025/12/01	Callable, USD	90,000	114	115	
Polaris Intermediate Corp.	8.50%	2022/12/01	Callable, USD	50,000	64	66	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	325,000	435	421	
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	75,000	98	92	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	10,000	13	13	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	95,000	122	119	
Preston Ridge Partners Mortgage Trust LLC	4.25%	2022/01/25	Class 'A1', Series '17-1A', Variable Rate, Callable, USD	568,411	748	732	
Pretium Mortgage Credit Partners LLC	3.50%	2032/04/29	Class 'A1', Series '17-NPL1', Variable Rate, Callable, USD	759,051	1,009	976	
Pretium Mortgage Credit Partners LLC	3.25%	2057/03/28	Class 'A1', Series '17-NPL2', Variable Rate, Callable, USD	1,597,692	2,150	2,047	
Pride International Inc.	7.88%	2040/08/15	USD	200,000	197	225	
Prime Security Services Borrower LLC / Prime Finance Inc.	9.25%	2023/05/15	Callable, USD	255,000	370	357	
Project Homestake Merger Corp.	8.88%	2023/03/01	Callable, USD	80,000	103	97	
QEP Resources Inc.	5.25%	2023/05/01	Callable, USD	155,000	199	198	
QEP Resources Inc.	5.63%	2026/03/01	Callable, USD	55,000	70	70	
Quicken Loans Inc.	5.75%	2025/05/01	Callable, USD	100,000	123	130	
R.R. Donnelley & Sons Co.	7.00%	2022/02/15	USD	3,000	4	4	
Radiate Holdco LLC / Radiate Finance Inc.	6.63%	2025/02/15	Callable, USD	50,000	61	62	
RAIT Financial Trust	3.19%	2037/06/15	Class 'B', Series '2017-FL7', Variable Rate, USD	198,000	262	254	
RALI Trust	1.81%	2036/08/25	Class '1A1', Series '2006-QA7', Variable Rate, Callable, USD	652,393	657	779	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	125,000	163	159	
RegionalCare Hospital Partners Holdings Inc.	8.25%	2023/05/01	Callable, USD	40,000	56	54	
Reliance Holding USA Inc.	4.50%	2020/10/19	USD	250,000	334	332	
Reliance Holding USA Inc.	5.40%	2022/02/14	USD	500,000	701	680	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	5.75%	2020/10/15	USD	96,911	130	126	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	USD	210,000	298	284	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	200,000	264	259	
Rockies Express Pipeline LLC	6.88%	2040/04/15	Callable, USD	300,000	445	453	
RRX Trust		2044/08/26	Class 'A', Series '2014-1A', Zero Coupon, Callable, USD	250,000	307	319	
Sabine Pass Liquefaction LLC	6.25%	2022/03/15	USD	50,000	67	70	
Sanchez Energy Corp.	7.75%	2021/06/15	Callable, USD	40,000	51	49	
Sanchez Energy Corp.	6.13%	2023/01/15	Callable, USD	60,000	66	58	
Sanchez Energy Corp.	7.25%	2023/02/15	Callable, USD	55,000	69	72	
Scientific Games International Inc.	7.00%	2022/01/01	Callable, USD	34,000	47	46	
Scientific Games International Inc.	5.00%	2025/10/15	Callable, USD	55,000	68	70	
Select Medical Corp.	6.38%	2021/06/01	Callable, USD	100,000	131	131	
SG Commercial Mortgage Securities Trust	2.02%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, USD	412,073	73	60	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	356,000	452	457	
Sirius XM Radio Inc.	6.00%	2024/07/15	Callable, USD	114,000	160	153	
Sirius XM Radio Inc.	5.38%	2026/07/15	Callable, USD	70,000	94	91	
Six Flags Entertainment Corp.	4.88%	2024/07/31	Callable, USD	80,000	105	103	
SoFi Consumer Loan Program	2.82%	2026/11/25	Class 'A2', Series '2017-6', Callable, USD	400,000	511	507	
Solera LLC / Solera Finance Inc.	10.50%	2024/03/01	Callable, USD	65,000	96	94	
Southern Copper Corp.	5.25%	2042/11/08	USD	150,000	163	206	
Southwestern Energy Co.	6.70%	2025/01/23	Step Rate, Callable, USD	125,000	163	157	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	52,000	63	68	
Spectrum Brands Inc.	5.75%	2025/07/15	Callable, USD	100,000	136	133	
Springfield Funding Trust	2.68%	2030/07/15	Class 'A', Series '17-AA', Callable, USD	500,000	666	633	
Sprint Capital Corp.	6.88%	2028/11/15	USD	55,000	70	68	
Sprint Capital Corp.	8.75%	2032/03/15	USD	440,000	644	614	
Sprint Communications Inc.	6.00%	2022/11/15	USD	65,000	81	83	
Sprint Corp.	7.25%	2021/09/15	USD	470,000	591	632	
Sprint Corp.	7.88%	2023/09/15	USD	160,000	235	213	
Sprint Corp.	7.13%	2024/06/15	USD	330,000	442	422	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	50,000	68	64	
SRC Energy Inc.	6.25%	2025/12/01	Callable, USD	55,000	70	72	
Starwood Property Trust Inc.	4.75%	2025/03/15	Callable, USD	110,000	140	137	
Steel Dynamics Inc.	5.13%	2021/10/01	Callable, USD	25,000	33	33	
Steel Dynamics Inc.	5.00%	2026/12/15	Callable, USD	100,000	134	131	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SunCoke Energy Partners L.P.	7.50%	2025/06/15	Callable, USD	45,000	59	60	
Sunoco L.P. / Sunoco Finance Corp.	5.50%	2026/02/15	Callable, USD	55,000	69	71	
Sutherland Commercial Mortgage Loans	4.00%	2039/06/25	Class 'A', Series '2015-SBC4', Callable, USD	57,235	75	73	
Symantec Corp.	5.00%	2025/04/15	Callable, USD	80,000	107	104	
TAL Advantage VI LLC	4.50%	2042/04/21	Class 'A', Series '2017-1A', Callable, USD	1,265,379	1,697	1,642	
Tapstone Energy LLC / Tapstone Energy Finance Corp.	9.75%	2022/06/01	Callable, USD	60,000	80	65	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.25%	2023/11/15	Callable, USD	50,000	65	63	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.13%	2025/02/01	Callable, USD	60,000	78	77	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.38%	2027/02/01	Callable, USD	30,000	39	39	
Taylor Morrison Communities Inc.	5.25%	2021/04/15	Callable, USD	100,000	130	130	
Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	2025/06/01	Callable, USD	110,000	147	143	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable, USD	55,000	69	70	
Tenet Healthcare Corp.	7.50%	2022/01/01	Callable, USD	20,000	27	27	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	560,000	739	761	
Tenet Healthcare Corp.	7.00%	2025/08/01	Callable, USD	20,000	27	26	
Tennessee Merger Sub Inc.	6.38%	2025/02/01	Callable, USD	85,000	111	100	
Terex Corp.	5.63%	2025/02/01	Callable, USD	165,000	225	214	
Terwin Mortgage Trust	1.83%	2037/04/25	Class '2A2', Series '2006-3', Variable Rate, Callable, USD	289,922	321	367	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	210,000	262	257	
Tharaldson Hotel Portfolio Trust	4.73%	2034/11/11	Class 'E', Series '2018-THL', Floating Rate, USD	266,000	330	343	
Time Warner Cable Inc.	5.50%	2041/09/01	Callable, USD	90,000	124	118	
T-Mobile USA Inc.	6.00%	2023/03/01	Callable, USD	200,000	282	268	
T-Mobile USA Inc.	6.63%	2023/04/01	Callable, USD	175,000	241	233	
T-Mobile USA Inc.	6.38%	2025/03/01	Callable, USD	50,000	72	68	
T-Mobile USA Inc.	5.13%	2025/04/15	Callable, USD	20,000	27	26	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	200,000	288	276	
T-Mobile USA Inc.	4.50%	2026/02/01	Callable, USD	35,000	44	44	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	20,000	27	26	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	20,000	25	25	
TransDigm Inc.	6.00%	2022/07/15	Callable, USD	166,000	219	219	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	225,000	306	298	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	80,000	108	105	
TransDigm Inc.	6.38%	2026/06/15	Callable, USD	100,000	130	132	
TransMontaigne Partners L.P. / T LP Finance Corp.	6.13%	2026/02/15	Callable, USD	50,000	63	65	
Trident Merger Sub Inc.	6.63%	2025/11/01	Callable, USD	50,000	62	64	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	50,000	67	62	
Triumph Group Inc.	7.75%	2025/08/15	Callable, USD	70,000	89	93	
TRU Trust	3.84%	2030/11/15	Class 'A', Series '2016-TOYS', Floating Rate, Callable, USD	168,049	222	214	
UBS Commercial Mortgage Trust	0.90%	2050/06/15	Class 'XB', Series '2017-C1', Variable Rate, Callable, USD	2,413,000	260	228	
UBS Commercial Mortgage Trust	0.90%	2051/02/15	Class 'XA', Series '2018-C8', Variable Rate, Callable, USD	2,602,351	224	228	
UBS Commercial Mortgage Trust	4.71%	2051/02/15	Class 'C', Series '2018-C8', Variable Rate, Callable, USD	178,000	221	226	
UBS-Barclays Commercial Mortgage Trust	4.35%	2046/04/10	Class 'D', Series '2013-C6', Variable Rate, Callable, USD	80,000	96	91	
UBS-Citigroup Commercial Mortgage Trust	6.05%	2045/01/10	Class 'D', Series '2011-C1', Variable Rate, Callable, USD	144,000	214	196	
United Rentals North America Inc.	5.75%	2024/11/15	Callable, USD	100,000	131	133	
United Rentals North America Inc.	4.63%	2025/10/15	Callable, USD	60,000	73	75	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	60,000	82	81	
United Rentals North America Inc.	5.50%	2027/05/15	Callable, USD	200,000	267	263	
United Rentals North America Inc.	4.88%	2028/01/15	Callable, USD	150,000	183	188	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	205,000	260	278	
United States Treasury Bond	1.25%	2019/10/31	USD	15,026,000	19,264	18,976	
United States Treasury Bond	3.63%	2021/02/15	USD	8,150,000	11,669	10,816	
United States Treasury Bond	0.13%	2021/04/15	USD	7,759,743	10,080	9,865	
United States Treasury Bond	1.88%	2022/01/31	USD	4,390,000	5,536	5,488	
United States Treasury Bond	2.00%	2024/04/30	USD	20,000	27	25	
United States Treasury Bond	2.00%	2026/11/15	USD	330,000	420	395	
United States Treasury Bond	2.25%	2027/02/15	USD	7,020,000	8,698	8,557	
United States Treasury Bond	2.25%	2046/08/15	USD	2,340,000	2,580	2,505	
Universal Hospital Services Inc.	7.63%	2020/08/15	Callable, USD	210,000	278	273	
Vantiv LLC / Vanity Issuer Corp.	3.88%	2025/11/15	Callable, GBP	120,000	208	212	
Vantiv LLC / Vanity Issuer Corp.	4.38%	2025/11/15	Callable, USD	223,000	287	278	
Vericrest Opportunity Loan Transferee LLC	3.50%	2047/02/25	Class 'A1', Series '2017-NPL1', Variable Rate, Callable, USD	369,182	484	475	
Vericrest Opportunity Loan Transferee LLC	3.50%	2047/03/25	Class 'A1', Series '2017-NPL3', Variable Rate, Callable, USD	1,561,487	2,105	2,008	
Vericrest Opportunity Loan Transferee LLC	3.25%	2059/04/25	Class 'A1', Series '2017-NPL7', Variable Rate, Callable, USD	1,327,801	1,788	1,699	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	160,000	194	202	
Vine Oil & Gas L.P. / Vine Oil & Gas Finance Corp.	8.75%	2023/04/15	Callable, USD	45,000	56	56	
Visa Inc.	4.30%	2045/12/14	Callable, USD	100,000	152	137	
Vizient Inc.	10.38%	2024/03/01	Callable, USD	95,000	141	137	
VOC Escrow Ltd.	5.00%	2028/02/15	Callable, USD	140,000	173	176	
Wachovia Bank Commercial Mortgage Trust	5.19%	2043/05/15	Class 'F', Series '2006-C25', Variable Rate, Callable, USD	90,397	123	116	
Wachovia Bank Commercial Mortgage Trust	5.83%	2045/07/15	Class 'AJ', Series '2006-C27', Variable Rate, USD	6,215	8	8	
Wachovia Bank Commercial Mortgage Trust	5.63%	2048/10/15	Class 'AJ', Series '2006-C28', Variable Rate, Callable, USD	26,911	35	35	
Wachovia Bank Commercial Mortgage Trust	6.01%	2051/02/15	Class 'AJ', Series '2007-C33', Variable Rate, USD	159,000	218	205	
Waldorf Astoria Boca Raton Trust	3.64%	2029/06/15	Class 'B', Series '2016-BOCA', Variable Rate, USD	54,000	70	69	
Waldorf Astoria Boca Raton Trust	4.09%	2029/06/15	Class 'C', Series '2016-BOCA', Variable Rate, USD	46,000	60	59	
Walgreens Boots Alliance Inc.	4.80%	2044/11/18	Callable, USD	220,000	307	283	
WaMu Mortgage Pass-Through Certificates	3.31%	2046/08/25	Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	1,245,823	1,582	1,553	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/03/25	Class '2CB', Series '06-2', Callable, USD	3,792,061	3,630	3,654	
Waste Pro USA Inc.	5.50%	2026/02/15	Callable, USD	65,000	81	84	
Wayne Merger Sub LLC	8.25%	2023/08/01	Callable, USD	95,000	123	127	
Weatherford International LLC	9.88%	2025/03/01	Callable, USD	5,000	6	6	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	60,000	77	84	
WellCare Health Plans Inc.	5.25%	2025/04/01	Callable, USD	75,000	101	98	
Wells Fargo & Co.	4.30%	2027/07/22	USD	200,000	278	261	
Wells Fargo & Co.	4.75%	2046/12/07	USD	530,000	703	705	
Wells Fargo Commercial Mortgage Trust	3.72%	2036/12/15	Class 'E', Series '2018-BX1', Floating Rate, USD	176,000	219	226	
Wells Fargo Commercial Mortgage Trust	1.09%	2050/07/15	Class 'XA', Series '2017-C38', Variable Rate, Callable, USD	2,551,858	270	243	
Wells Fargo Commercial Mortgage Trust	1.15%	2050/09/15	Class 'XA', Series '2017-C39', Variable Rate, Callable, USD	2,681,949	292	277	
Wells Fargo Commercial Mortgage Trust	0.96%	2058/09/15	Class 'XA', Series '2015-C30', Variable Rate, Callable, USD	1,947,727	163	136	
Wells Fargo Commercial Mortgage Trust	1.56%	2060/01/15	Class 'XA', Series '2017-RC1', Variable Rate, Callable, USD	994,053	145	125	
Wells Fargo Mortgage Backed Securities Trust	5.75%	2037/03/25	Class '1A8', Series '2007-2', Callable, USD	449,518	567	573	
West Street Merger Sub Inc.	6.38%	2025/09/01	Callable, USD	55,000	70	71	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	50,000	62	65	
WF-RBS Commercial Mortgage Trust	5.58%	2045/04/15	Class 'D', Series '2012-C6', Variable Rate, USD	97,000	130	121	
WF-RBS Commercial Mortgage Trust	4.79%	2045/11/15	Class 'D', Series '2012-C9', Variable Rate, USD	213,329	264	260	
Whiting Petroleum Corp.	6.63%	2026/01/15	Callable, USD	110,000	140	144	
Williams Cos. Inc. (The)	8.75%	2032/03/15	USD	200,000	356	339	
Williams Cos. Inc. (The)	5.75%	2044/06/24	Callable, USD	100,000	99	137	
Windstream Corp.	6.38%	2023/08/01	Callable, USD	185,000	215	140	
Windstream Services LLC / Windstream Finance Corp.	6.38%	2023/08/01	Callable, USD	172,000	151	125	
Windstream Services LLC / Windstream Finance Corp.	6.38%	2023/08/01	Private Placement, Callable, USD	308,000	270	223	
WMG Acquisition Corp.	6.75%	2022/04/15	Callable, USD	270,000	373	360	
WMG Acquisition Corp.	4.88%	2024/11/01	Callable, USD	50,000	67	65	
WPX Energy Inc.	8.25%	2023/08/01	Callable, USD	80,000	100	117	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	315,000	426	411	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.25%	2027/05/15	Callable, USD	100,000	120	126	
Xerium Technologies Inc.	9.50%	2021/08/15	Callable, USD	25,000	32	32	
XPO Logistics Inc.	6.13%	2023/09/01	Callable, USD	90,000	118	120	
ZF North America Capital Inc.	4.00%	2020/04/29	USD	150,000	201	195	
					206,200	201,549	48.9%
TOTAL INTERNATIONAL BONDS					350,810	345,261	83.7%
TOTAL BONDS					360,568	355,057	86.1%

TOTAL INTERNATIONAL BONDS

TOTAL BONDS

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
9 CANADIAN TERM LOANS (note 10)							
1011778 B.C. ULC	3.87%	2024/02/16	Term Loan, USD	228,422	302	294	
CEVA Group PLC	7.27%	2021/03/19	Term Loan, USD	7,164	9	9	
Four Seasons Hotels Ltd.	4.07%	2023/11/30	Term Loan, USD	198,000	262	256	
Garda World Security Corp.	4.97%	2024/05/12	Term Loan, USD	343,271	456	446	
Lions Gate Entertainment Corp.	3.82%	2023/12/08	Term Loan, USD	130,171	173	168	
					1,202	1,173	0.3%
TOTAL CANADIAN TERM LOANS					1,202	1,173	0.3%

Renaissance Multi-Sector Fixed Income Private Pool

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL TERM LOANS (note 10)							
Australia							
Aristocrat Technologies Inc.	3.75%	2021/10/20	Term Loan, USD	66,500	88	86	
					88	86	0.0%
Israel							
Israel Chemicals Ltd.	3.00%	2025/02/14	Term Loan, USD	45,000	56	58	
					56	58	0.0%
Jamaica							
Digicel International Finance Ltd.	5.02%	2024/05/27	Term Loan, USD	164,588	208	212	
					208	212	0.1%
Jersey, Channel Islands							
Capri Acquisitions BidCo Ltd.	5.02%	2024/11/01	Term Loan, USD	340,000	434	437	
					434	437	0.1%
Luxembourg							
Delos Finance SARL	3.69%	2023/10/06	Term Loan, USD	150,000	198	193	
Intelsat Jackson Holdings SA	5.21%	2023/11/30	Term Loan, USD	330,000	414	421	
					612	614	0.1%
Netherlands							
CEVA Intercompany BV	7.27%	2021/03/19	Term Loan, USD	41,838	52	53	
Mill US Acquisition LLC	5.70%	2020/07/03	Term Loan, USD	139,848	174	178	
Playa Resorts Holding BV	5.00%	2024/04/05	Term Loan, USD	304,236	391	393	
					617	624	0.2%
United Kingdom							
Almonde Inc.	4.98%	2024/06/13	Term Loan, USD	398,000	540	511	
Ceva Group PLC	1.59%	2021/03/19	Term Loan, USD	50,199	63	63	
EG Finco Ltd.	4.50%	2025/01/31	Term Loan, USD	65,000	81	84	
Nomad Foods Europe Midco Ltd.	3.84%	2024/05/15	Term Loan, USD	210,000	281	271	
Virgin Media Bristol LLC	4.09%	2026/01/15	Term Loan, USD	81,868	103	106	
					1,068	1,035	0.2%
United States							
Access CIG LLC	0.00%	2025/02/14	Term Loan, USD	19,029	24	25	
Access CIG LLC	3.75%	2025/02/14	Term Loan, USD	191,007	238	248	
Acosta Inc.	4.82%	2021/09/26	Term Loan, USD	88,858	116	101	
Acrisure LLC	5.99%	2023/11/22	Term Loan, USD	129,077	176	169	
Advisory Board Company (The)	5.48%	2024/09/27	Term Loan, USD	280,000	348	361	
Air Medical Group Holdings Inc.	5.68%	2022/04/28	Term Loan, USD	208,942	284	270	
A-L Parent LLC	3.25%	2023/12/01	Term Loan, USD	17,584	23	23	
Albany Molecular Research Inc.	4.82%	2024/08/30	Term Loan, USD	329,175	415	425	
Albertsons LLC	4.32%	2021/08/25	Term Loan, USD	45,710	61	58	
Albertsons LLC	4.46%	2023/06/22	Term Loan, USD	149,001	200	189	
American Airlines Inc.	3.57%	2020/06/27	Term Loan, USD	69,291	91	89	
American Builders & Contractors Supply Co. Inc.	4.07%	2023/10/31	Term Loan, USD	267,975	357	346	
American Tire Distributors Inc.	5.82%	2021/09/01	Term Loan, USD	249,926	332	325	
American Traffic Solutions Inc.	3.75%	2025/02/21	Term Loan, USD	50,000	63	65	
Ancestry.com Operations Inc.	4.83%	2023/10/19	Term Loan, USD	98,250	132	127	
Applied Systems Inc.	4.94%	2024/09/19	Term Loan, USD	169,575	210	219	
Aramark Services Inc.	3.57%	2025/03/07	Term Loan, USD	300,000	378	388	
Ascend Learning LLC	4.57%	2024/07/12	Term Loan, USD	149,750	192	193	
AssuredPartners Inc.	5.07%	2024/10/22	Term Loan, USD	249,375	306	323	
Avantor Inc.	5.56%	2024/11/21	Term Loan, USD	89,988	115	117	
Avaya Inc.	6.34%	2024/12/15	Term Loan, USD	300,000	377	388	
Avolon TLB Borrower 1 (US) LLC	3.84%	2022/03/21	Term Loan, USD	298,500	399	383	
BCP Renaissance Parent LLC	5.77%	2024/10/31	Term Loan, USD	100,000	123	130	
Berry Global Inc.	3.58%	2022/10/01	Term Loan, USD	23,567	32	30	
Berry Global Inc.	3.58%	2024/01/19	Term Loan, USD	173,688	228	224	
BJ's Wholesale Club Inc.	5.08%	2024/02/03	Term Loan, USD	284,284	353	365	
Blount International Inc.	5.83%	2023/04/12	Term Loan, USD	85,000	107	111	
Boyd Gaming Corp.	3.97%	2023/09/15	Term Loan, USD	230,695	312	298	
Brand Energy & Infrastructure Services Inc.	6.00%	2024/06/21	Term Loan, USD	273,625	357	354	
Brickman Group Ltd. (The)	4.58%	2020/12/18	Term Loan, USD	201,023	272	260	
BWAY Corp.	4.96%	2024/04/03	Term Loan, USD	416,988	547	538	
CBS Radio Inc.	4.62%	2023/10/17	Term Loan, USD	206,483	264	267	
CCM Merger Inc.	4.32%	2021/07/30	Term Loan, USD	183,499	245	238	
Cengage Learning Inc.	5.84%	2023/06/07	Term Loan, USD	230,000	280	273	
CenturyLink Inc.	4.32%	2025/01/31	Term Loan, USD	280,000	377	354	
CEVA Group PLC	7.27%	2021/03/19	Term Loan, USD	65,616	82	83	
Change Healthcare Holdings LLC	4.32%	2024/03/01	Term Loan, USD	89,325	121	115	
Charter Communications Operating LLC	3.58%	2025/04/30	Term Loan, USD	249,485	316	321	
CHG Healthcare Services Inc.	4.77%	2023/06/07	Term Loan, USD	165,960	222	215	
Cincinnati Bell Inc.	5.45%	2024/10/02	Term Loan, USD	245,000	305	317	
CityCenter Holdings LLC	4.07%	2024/04/18	Term Loan, USD	149,250	198	193	
ClubCorp Holdings Inc.	4.94%	2024/09/18	Term Loan, USD	181,165	228	234	
Compass Power Generation LLC	5.39%	2024/12/13	Term Loan, USD	130,000	166	169	
Concentra Inc.	4.53%	2022/06/01	Term Loan, USD	45,000	56	58	
CP VI Bella Topco LLC	4.69%	2025/01/24	Term Loan, USD	45,000	56	58	
CSC Holdings LLC	3.84%	2025/07/17	Term Loan, USD	69,301	91	89	
Cvent Inc.	5.32%	2023/11/29	Term Loan, USD	225,000	287	291	
CVS Holdings I L.P.	4.79%	2025/01/31	Term Loan, USD	129,000	161	165	
Deerfield Dakota Holding LLC	4.83%	2024/12/04	Term Loan, USD	185,000	236	240	

Renaissance Multi-Sector Fixed Income Private Pool

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dell International LLC	3.33%	2021/09/07	Term Loan, USD	194,820	262	250	
Dell International LLC	3.58%	2023/09/07	Term Loan, USD	100,000	123	128	
Delta 2 (Lux) Sarl	4.07%	2025/01/24	Term Loan, USD	149,406	188	192	
DexKo Global Inc.	1.97%	2024/07/24	Term Loan, USD	15,000	19	20	
DexKo Global Inc.	5.25%	2024/07/24	Term Loan, USD	39,900	51	52	
DG Investment Intermediate Holdings Inc.	3.00%	2025/02/01	Term Loan, USD	75,000	92	96	
Diplomat Pharmacy Inc.	6.10%	2024/12/13	Term Loan, USD	28,125	36	36	
EFS Cogen Holdings I LLC	4.95%	2023/06/28	Term Loan, USD	382,262	519	495	
Energy Future Intermediate Holding Co. LLC	4.56%	2018/06/30	Term Loan, USD	440,000	582	565	
Envision Healthcare Corp.	4.58%	2023/12/01	Term Loan, USD	208,421	286	269	
Equian LLC	3.25%	2024/05/20	Term Loan, USD	35,000	44	45	
Equinox Holdings Inc.	4.57%	2024/03/08	Term Loan, USD	198,503	272	257	
EXC Holdings III Corp.	5.16%	2024/11/15	Term Loan, USD	35,000	45	45	
Exgen Renewables IV LLC	4.47%	2020/12/31	Term Loan, USD	100,000	127	130	
Federal-Mogul Holdings Corp.	5.34%	2021/04/15	Term Loan, USD	160,984	221	208	
First Data Corp.	3.87%	2024/04/26	Term Loan, USD	248,421	334	320	
FishNet Security Inc.	4.81%	2024/01/13	Term Loan, USD	19,231	26	24	
Fitness International LLC	5.19%	2020/07/01	Term Loan, USD	182,211	246	237	
Flex Acquisition Co. Inc.	4.70%	2023/12/29	Term Loan, USD	99,250	132	128	
Flexera Software LLC	3.25%	2025/01/24	Term Loan, USD	55,000	68	71	
Flying Fortress Holdings LLC	3.69%	2022/10/30	Term Loan, USD	140,000	185	180	
FTS International Inc.	6.32%	2021/04/16	Term Loan, USD	229,839	289	296	
Gates Global LLC	4.44%	2024/04/01	Term Loan, USD	129,027	170	167	
Genesys Telecommunications Laboratories Inc.	5.44%	2023/12/01	Term Loan, USD	239,399	306	309	
Goldcup Merger Sub Inc.	5.52%	2023/05/02	Term Loan, USD	59,697	75	77	
Golden Nugget Inc.	4.88%	2023/10/04	Term Loan, USD	108,414	139	140	
Gopher Resource LLC	3.25%	2025/02/09	Term Loan, USD	150,000	189	194	
GrafTech Finance Inc.	5.08%	2025/01/31	Term Loan, USD	185,000	229	229	
Grifols Worldwide Operations USA Inc.	3.72%	2025/01/31	Term Loan, USD	406,925	545	525	
GTCR Valor Cos. Inc.	4.94%	2023/06/16	Term Loan, USD	104,738	130	135	
GYP Holdings III Corp.	4.77%	2023/04/01	Term Loan, USD	208,053	277	269	
Hayward Industries Inc.	5.07%	2024/08/05	Term Loan, USD	294,263	373	380	
HCA Inc.	3.82%	2024/02/15	Term Loan, USD	69,301	92	90	
Hilton Worldwide Finance LLC	3.62%	2023/10/25	Term Loan, USD	242,802	328	314	
Hyland Software Inc.	4.82%	2022/07/01	Term Loan, USD	139,298	183	180	
Intrawest Resorts Holdings Inc.	4.82%	2024/07/31	Term Loan, USD	235,000	300	303	
IRB Holding Corp.	4.83%	2025/01/17	Term Loan, USD	95,000	119	123	
KIK Custom Products Inc.	6.18%	2022/08/26	Term Loan, USD	55,000	75	71	
Klockner Pentaplast of America Inc.	5.94%	2022/06/30	Term Loan, USD	259,350	334	328	
Kraton Polymers LLC	4.57%	2022/01/06	Term Loan, USD	221,752	293	286	
La Quinta Intermediate Holdings LLC	4.47%	2021/04/14	Term Loan, USD	208,397	284	269	
Learfield Communications Inc.	4.83%	2020/11/02	Term Loan, USD	2,416	3	3	
Leslie's Poolmart Inc.	5.37%	2023/08/16	Term Loan, USD	204,618	273	263	
Level 3 Financing Inc.	3.85%	2024/02/22	Term Loan, USD	200,000	266	257	
Lucid Energy Group II Borrower LLC	4.59%	2025/01/31	Term Loan, USD	140,000	171	180	
Marketo Inc.	5.04%	2025/01/31	Term Loan, USD	75,000	92	96	
Meredith Corp.	3.00%	2020/12/31	Term Loan, USD	135,000	167	174	
MGM Growth Properties Operating Partnership L.P.	3.82%	2023/04/25	Term Loan, USD	292,142	396	377	
Michaels Stores Inc.	4.33%	2023/01/30	Term Loan, USD	137,696	186	178	
Mitchell International Inc.	4.94%	2024/11/29	Term Loan, USD	259,104	329	334	
Mitchell International Inc.	0.50%	2024/11/29	Term Loan, USD	20,896	27	27	
Mitchell International Inc.	8.94%	2025/12/01	Term Loan, USD	65,000	83	84	
Mohegan Tribal Gaming Authority	5.57%	2023/09/30	Term Loan, USD	101,295	137	131	
Monitronics International Inc.	7.19%	2022/09/30	Term Loan, USD	208,417	280	267	
MPH Acquisition Holdings LLC	4.69%	2023/06/07	Term Loan, USD	64,413	86	83	
Party City Holdings Inc.	5.15%	2022/08/19	Term Loan, USD	63,914	84	82	
Peak 10 Holding Corp.	5.19%	2024/07/24	Term Loan, USD	299,250	376	386	
Petco Animal Supplies Inc.	4.77%	2023/01/26	Term Loan, USD	98,990	130	89	
PetSmart Inc.	4.57%	2022/03/11	Term Loan, USD	98,631	131	104	
Pharmaceutical Product Development LLC	4.39%	2022/08/18	Term Loan, USD	208,397	280	268	
Phoenix Services International LLC	3.75%	2025/01/30	Term Loan, USD	55,000	67	71	
Pike Corp.	5.08%	2024/09/20	Term Loan, USD	14,963	18	19	
PODS LLC	4.58%	2020/12/31	Term Loan, USD	84,788	108	110	
Post Holdings Inc.	3.83%	2024/05/24	Term Loan, USD	199,000	271	256	
Prime Security Services Borrower LLC	4.32%	2022/05/02	Term Loan, USD	298,065	388	386	
Project Alpha Intermediate Holding Inc.	5.04%	2024/04/26	Term Loan, USD	238,800	327	303	
Prometric	4.77%	2025/01/17	Term Loan, USD	30,000	37	39	
Quest Software US Holdings Inc.	7.27%	2022/10/31	Term Loan, USD	278,363	373	364	
Quikrete Holdings Inc.	4.32%	2023/11/15	Term Loan, USD	144,231	192	186	
Radiate Holdco LLC	4.57%	2024/02/01	Term Loan, USD	260,000	328	334	
Rentpath LLC	6.33%	2021/12/17	Term Loan, USD	280,000	354	361	
Reynolds Group Holdings Inc.	4.32%	2023/02/05	Term Loan, USD	242,377	318	313	
Robertshaw US Holding Corp.	3.50%	2025/02/14	Term Loan, USD	110,000	138	143	
RPI Finance Trust	3.69%	2023/03/27	Term Loan, USD	205,939	279	266	
Scientific Games International Inc.	4.45%	2024/08/14	Term Loan, USD	493,800	627	637	
SCS Holdings I Inc.	5.82%	2022/10/30	Term Loan, USD	57,803	72	75	
Securus Technologies Holdings Inc.	6.12%	2024/06/15	Term Loan, USD	337,637	443	439	
ServiceMaster Co. LLC (The)	4.07%	2023/11/08	Term Loan, USD	208,421	285	269	
Sinclair Television Group Inc.	2.50%	2024/12/12	Term Loan, USD	300,000	377	386	
SMG US Midco 2 Inc.	4.89%	2025/01/10	Term Loan, USD	50,000	62	65	
Solera LLC	4.82%	2023/03/03	Term Loan, USD	202,418	272	261	
Sophia L.P.	4.94%	2022/09/30	Term Loan, USD	392,734	531	505	
Southern Graphics Inc.	5.07%	2022/11/22	Term Loan, USD	335,000	428	435	
Sprint Communications Inc.	4.13%	2024/02/02	Term Loan, USD	203,463	268	262	
Staples Inc.	5.79%	2024/09/12	Term Loan, USD	109,725	140	140	

Renaissance Multi-Sector Fixed Income Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Station Casinos LLC	4.07%	2023/06/08	Term Loan, USD	200,702	272	258	
Syncreon Group BV	6.02%	2020/10/28	Term Loan, USD	90,000	97	103	
Team Health Holdings Inc.	4.32%	2024/02/06	Term Loan, USD	416,850	554	522	
TKC Holdings Inc.	6.03%	2023/02/01	Term Loan, USD	397,000	536	516	
Trans Union LLC	3.57%	2023/04/10	Term Loan, USD	198,452	270	256	
TransDigm Inc.	5.94%	2024/08/16	Term Loan, USD	89,550	113	116	
Traverse Midstream Partners LLC	5.85%	2024/09/27	Term Loan, USD	50,000	61	65	
Ultra Resources Inc.	4.59%	2024/04/12	Term Loan, USD	90,000	113	115	
Univision Communications Inc.	4.32%	2024/03/15	Term Loan, USD	69,064	91	88	
UPC Financing Partnership	4.09%	2026/01/15	Term Loan, USD	160,000	199	205	
Valeant Pharmaceuticals International Inc.	5.08%	2022/04/01	Term Loan, USD	125,494	167	163	
VICI Properties 1 LLC	3.60%	2024/12/20	Term Loan, USD	238,636	298	308	
West Corp.	5.57%	2024/10/10	Term Loan, USD	175,000	221	227	
Wink Holdco Inc.	4.49%	2024/11/01	Term Loan, USD	85,000	108	109	
XPO Logistics Inc.	6.55%	2021/11/01	Term Loan, USD	212,662	283	274	
Zodiac Pool Solutions LLC	5.69%	2023/12/20	Term Loan, USD	170,000	215	219	
					33,245	32,816	8.0%
TOTAL INTERNATIONAL TERM LOANS					36,328	35,882	8.7%
TOTAL TERM LOANS					37,530	37,055	9.0%
Less: Transaction costs included in average cost					—	—	
TOTAL INVESTMENTS					398,718	392,717	95.2%
Derivative assets						226	0.1%
Derivative liabilities						(741)	(0.2)%
Other Assets, less Liabilities						20,101	4.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						412,303	100.0%

¹⁻³Hedging 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	BRL	2,362	CAD	915	0.387	0.394	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	123,415	BRL	320,293	2.595	2.536	(3)
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	50,689	BRL	131,551	2.595	2.536	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	36,250	BRL	94,077	2.595	2.536	(1)
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,483	BRL	11,636	2.595	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,201	BRL	5,713	2.595	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,652	BRL	4,223	2.556	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,364	BRL	3,468	2.542	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,054	BRL	2,724	2.584	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	532	BRL	1,360	2.555	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	381	BRL	973	2.556	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	47	BRL	120	2.556	2.536	—
1	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	23	BRL	59	2.556	2.536	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	EUR	476	CAD	743	1.562	1.567	—
2	UBS AG, Stamford	A-1	2018/05/09	EUR	1,351,443	USD	1,694,197	1.254	1.226	(47)
2	Royal Bank of Canada, London	A-1+	2018/05/09	USD	4,169,280	EUR	3,319,263	0.796	0.815	127
2	UBS AG, Stamford	A-1	2018/05/09	USD	303,560	EUR	244,309	0.805	0.815	5
2	UBS AG, Stamford	A-1	2018/05/09	USD	197,002	EUR	160,000	0.812	0.815	1
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	92,558	EUR	59,169	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	38,015	EUR	24,302	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	27,186	EUR	17,379	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,362	EUR	2,150	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,651	EUR	1,055	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,183	EUR	759	0.642	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,148	EUR	734	0.639	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	677	EUR	433	0.640	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	391	EUR	251	0.642	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	324	EUR	208	0.642	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	40	EUR	26	0.642	0.638	—
2	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	20	EUR	13	0.642	0.638	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	107	CAD	191	1.777	1.768	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	67	CAD	119	1.772	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	45	CAD	80	1.777	1.768	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	38	CAD	67	1.771	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	32	CAD	57	1.777	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	28	CAD	50	1.772	1.768	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	24	CAD	42	1.772	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	4	CAD	7	1.777	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	3	CAD	5	1.771	1.768	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	2	CAD	3	1.776	1.765	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	GBP	1	CAD	3	1.774	1.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,863	GBP	5,034	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,640	GBP	2,067	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,603	GBP	1,478	0.568	0.566	—

Renaissance Multi-Sector Fixed Income 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)
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	322	GBP	183	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	254	GBP	144	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	158	GBP	90	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	94	GBP	54	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	93	GBP	53	0.566	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	74	GBP	42	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	69	GBP	39	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	9	GBP	5	0.568	0.566	—
3	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	5	GBP	3	0.567	0.566	—
3	Royal Bank of Canada, London	A-1+	2018/05/09	USD	1,759,266	GBP	1,233,223	0.701	0.724	72
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	13,973,384	CAD	1,300	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	6,939,072	CAD	644	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	5,623,313	CAD	523	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	5,604,493	CAD	520	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	4,419,262	CAD	411	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	3,969,538	CAD	368	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	547,057	CAD	51	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	492,181	CAD	46	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	268,579	CAD	25	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	IDR	241,639	CAD	22	0.000093	0.000093	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	105,429	IDR	1,144,518,588	10,855.827	10,750.261	(1)
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	43,302	IDR	470,078,902	10,855.827	10,750.261	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	30,967	IDR	336,170,959	10,855.826	10,750.260	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,830	IDR	41,578,470	10,855.827	10,750.263	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,880	IDR	20,413,014	10,855.850	10,750.255	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,427	IDR	15,396,826	10,793.126	10,750.247	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,014	IDR	10,946,315	10,793.160	10,750.231	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	727	IDR	7,841,194	10,793.109	10,750.197	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	632	IDR	6,853,596	10,837.267	10,750.233	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	90	IDR	967,270	10,793.015	10,749.833	—
4	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	44	IDR	474,885	10,792.841	10,751.302	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	MXN	21,574	CAD	1,460	0.068	0.068	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	198,255	MXN	2,947,708	14.868	14.741	(2)
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	81,428	MXN	1,210,688	14.868	14.741	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	58,232	MXN	865,808	14.868	14.741	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	7,202	MXN	107,085	14.868	14.741	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,536	MXN	52,574	14.868	14.740	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,165	MXN	46,741	14.766	14.741	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,616	MXN	23,955	14.822	14.741	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,023	MXN	15,108	14.766	14.740	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	794	MXN	11,722	14.766	14.741	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	98	MXN	1,444	14.766	14.740	—
5	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	48	MXN	709	14.765	14.741	—
5	JPMorgan Chase & Co., London	A-2	2018/05/09	USD	986,546	MXN	18,580,664	18.834	19.062	15
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	PLN	1,401	CAD	525	0.375	0.375	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	57,671	PLN	153,647	2.664	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	23,687	PLN	63,106	2.664	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	16,939	PLN	45,130	2.664	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,095	PLN	5,582	2.664	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,029	PLN	2,740	2.664	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	613	PLN	1,639	2.672	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	425	PLN	1,132	2.666	2.667	—
6	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	252	PLN	678	2.687	2.667	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	RUB	82,295	CAD	1,836	0.022	0.023	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	236,447	RUB	10,737,109	45.410	43.997	(8)
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	97,114	RUB	4,409,966	45.410	43.997	(3)
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	69,450	RUB	3,153,731	45.410	43.997	(2)
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	8,590	RUB	390,061	45.410	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,217	RUB	191,501	45.410	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	2,801	RUB	123,841	44.212	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,788	RUB	80,623	45.098	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,292	RUB	57,165	44.240	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	836	RUB	36,974	44.240	43.997	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	102	RUB	4,533	44.240	43.995	—
7	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	50	RUB	2,225	44.242	43.997	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	TRY	1,682	CAD	558	0.332	0.336	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	82,728	TRY	251,633	3.042	2.980	(2)
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	33,978	TRY	103,351	3.042	2.980	(1)
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	24,299	TRY	73,910	3.042	2.980	(1)
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	3,005	TRY	9,141	3.042	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	1,475	TRY	4,488	3.042	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	949	TRY	2,838	2.989	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	913	TRY	2,741	3.003	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	645	TRY	1,942	3.010	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	363	TRY	1,091	3.003	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	300	TRY	900	3.003	2.980	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	37	TRY	111	3.003	2.981	—
8	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	18	TRY	54	3.004	2.981	—
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	163,544	CAD	206,975	1.266	1.283	3
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	73,143	CAD	92,609	1.266	1.283	1

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

Renaissance Multi-Sector Fixed Income 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)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	51,356	CAD	64,995	1.266	1.283	1
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	51,030	CAD	64,582	1.266	1.283	1
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	6,357	CAD	8,045	1.266	1.283	-
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	USD	3,121	CAD	3,950	1.266	1.283	-
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	15,117,388	USD	12,080,396	0.799	0.780	(378)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	6,209,043	USD	4,961,684	0.799	0.780	(155)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	4,440,318	USD	3,548,285	0.799	0.780	(111)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	549,190	USD	438,861	0.799	0.780	(14)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	269,626	USD	215,459	0.799	0.780	(7)
9	Bank of New York Mellon (The), New York	A-1+	2018/03/20	CAD	71,882	USD	57,323	0.797	0.780	(2)
Derivative Assets and Liabilities - Forwards										(515)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2018						
OTC Derivative Assets	\$ 226	\$ –	\$ 226	\$ (12)	\$ –	214
OTC Derivative Liabilities	(741)	–	(741)	12	–	(729)
Total	(515)	–	(515)	–	–	(515)
As at August 31, 2017						
OTC Derivative Assets	\$ 317	\$ –	\$ 317	\$ (37)	\$ –	280
OTC Derivative Liabilities	(45)	–	(45)	37	–	(8)
Total	272	–	272	–	–	272

Interest in Underlying Funds (note 4)

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

Renaissance Multi-Sector Fixed Income Private Pool

Financial Instrument Risks

Investment Objective: Renaissance Multi-Sector Fixed Income Private Pool (the *Pool*) seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Pool seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe, which may include U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities.

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
United States Equities	0.3
Canadian Bonds	
Corporate	2.2
International Bonds	
Argentina	1.5
Australia	0.3
Austria	0.1
Bermuda	0.4
Brazil	0.9
British Virgin Islands	0.5
Cayman Islands	9.0
Chile	1.7
Colombia	0.5
Costa Rica	0.1
Dominican Republic	0.2
Ecuador	0.1
France	0.4
Germany	0.2
Guatemala	0.1
Honduras	0.2
India	0.7
Indonesia	0.7
Ireland	0.2
Isle of Man	0.2
Israel	0.3
Italy	1.7
Kenya	0.1
Kuwait	0.1
Luxembourg	0.9
Malaysia	0.7
Mexico	1.9
Morocco	0.1
Netherlands	1.9
Panama	0.8
Peru	0.8
Philippines	0.4
Russia	0.6
Singapore	1.5
Turkey	0.4
United Kingdom	0.6
United States	49.3
Canadian Term Loans	0.4
International Term Loans	
Luxembourg	0.1
United Kingdom	0.1
United States	9.1
Short-Term Investments	0.5
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	7.1
Total	100.0

Credit Risk

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

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

As at February 28, 2018 and August 31, 2017, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2018	August 31, 2017
'AAA'	15.0	13.7
'AA'	1.9	2.3
'A'	6.7	6.2
'BBB'	22.9	21.0
Below 'BBB'	42.9	42.4
Unrated	5.7	6.9
Total	95.1	92.5

Currency Risk

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

As at February 28, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	358,095	86.9
RUB	5,773	1.4
MXN	4,769	1.2
ARS	3,569	0.9
BRL	3,006	0.7
IDR	2,456	0.6
EUR	2,196	0.5
TRY	2,006	0.5

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	334,499	91.2
MXN	3,351	0.9
ARS	2,288	0.6
RUB	1,971	0.5
EUR	1,919	0.5
BRL	1,681	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)	3,834	3,469

Interest Rate Risk

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

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

Renaissance Multi-Sector Fixed Income Private Pool

<i>Remaining Term-to-Maturity</i>	February 28, 2018 <i>(\$000s)</i>	<i>August 31, 2017</i> <i>(\$000s)</i>
Less than 1 year	1,890	1,223
1-3 years	47,764	27,361
3-5 years	61,654	63,242
> 5 years	280,804	245,503
Total	392,112	337,329

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

Impact on Net Assets (\$000s)	February 28, 2018	<i>August 31, 2017</i>
	4,249	3,853

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 28, 2018 and August 31, 2017 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 22 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

<i>Benchmark</i>	<i>Impact on Net Assets (\$000s)</i>	
	February 28, 2018	<i>August 31, 2017</i>
Barclays U.S. Aggregate Bond Index	3,357	2,986
LIBOR USD 3 Month	3,439	3,059
90% LIBOR USD 3 Month 10% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index	3,490	3,104

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

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
Financial Assets				
Fixed Income Securities	–	392,112	–	392,112
Equities	605	–	–	605
Derivative assets	–	226	–	226
Total Financial Assets	605	392,338	–	392,943
Financial Liabilities				
Derivative liabilities	–	(741)	–	(741)
Total Financial Liabilities	–	(741)	–	(741)
Total Financial Assets and Liabilities	605	391,597	–	392,202

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

As at August 31, 2017

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
Financial Assets				
Fixed Income Securities	–	337,329	–	337,329
Short-Term Investments	–	1,811	–	1,811
Equities	989	–	–	989
Derivative assets	–	317	–	317
Total Financial Assets	989	339,457	–	340,446
Financial Liabilities				
Derivative liabilities	–	(45)	–	(45)
Total Financial Liabilities	–	(45)	–	(45)
Total Financial Assets and Liabilities	989	339,412	–	340,401

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

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered. The following table indicates the classes of units offered for sale for each of the Pools:

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

	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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