

Annual Financial Statements

for the financial year ended August 31, 2018

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

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

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 399,729	\$ 395,164
Cash including foreign currency holdings, at fair value	4,251	5,362
Margin	2,047	1,570
Cash collateral received for securities on loan (note 2k)	91,862	93,185
Interest receivable	3,070	3,109
Receivable for portfolio securities sold	–	2,856
Receivable for units issued	186	550
Other receivables	6	33
Derivative assets	444	896
Total Assets	501,595	502,725
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2k)	91,862	93,185
Payable for portfolio securities purchased	–	2,267
Payable for units redeemed	759	136
Distributions payable to holders of redeemable units	26	22
Derivative liabilities	1,540	1,430
Total Liabilities	94,187	97,040
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 407,408	\$ 405,685
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 41,970	\$ 44,072
Premium Class	\$ 1,143	\$ 590
Premium-T4 Class	\$ 273	\$ 283
Premium-T6 Class	\$ –	\$ –
Class C	\$ 8,957	\$ 12,399
Class I	\$ 15,329	\$ 16,884
Class F-Premium	\$ 129	\$ 60
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class O	\$ 339,607	\$ 331,397
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.28	\$ 11.49
Premium Class	\$ 9.60	\$ 9.77
Premium-T4 Class	\$ 9.09	\$ 9.41
Premium-T6 Class	\$ 8.15	\$ 8.91
Class C	\$ 10.14	\$ 10.32
Class I	\$ 10.19	\$ 10.37
Class F-Premium	\$ 9.36	\$ 9.57
Class F-Premium T4	\$ 8.73	\$ 9.23
Class F-Premium T6	\$ 8.22	\$ 8.96
Class N-Premium	\$ 8.97	\$ 9.42
Class N-Premium T4	\$ 8.73	\$ 9.24
Class N-Premium T6	\$ 8.22	\$ 8.96
Class O	\$ 10.15	\$ 10.34

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2018	133,408	137,448
August 31, 2017	113,530	116,645

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	91,862	45,586	–	–
August 31, 2017	93,185	23,460	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Class A	November 24, 1999
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class C	February 17, 2006
Class I	March 10, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class O	March 15, 2005

Renaissance Canadian Fixed Income Private Pool

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

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 12,744	\$ 13,546
Derivative income (loss)	(1,471)	(1,145)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,623)	1,974
Net realized gain (loss) on foreign currency (notes 2f and g)	364	193
Net change in unrealized appreciation (depreciation) of investments and derivatives	(3,462)	(14,867)
Net Gain (Loss) on Financial Instruments ±	6,552	(299)
Other Income		
Foreign exchange gain (loss) on cash	(283)	(35)
Securities lending revenue ±±	172	163
	(111)	128
Expenses (note 6)		
Management fees ±±±	873	1,041
Audit fees	16	20
Custodial fees	40	37
Independent review committee fees	–	–
Legal fees	–	5
Regulatory fees	22	54
Transaction costs	3	2
Unitholder reporting costs	185	320
Withholding taxes (note 7)	–	7
Other expenses	5	4
	1,144	1,490
Expenses waived/absorbed by the Manager	(267)	(434)
	877	1,056
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	5,564	(1,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (42)	\$ (1,067)
Premium Class	\$ 7	\$ (6)
Premium-T4 Class	\$ 2	\$ (1)
Premium-T6 Class	\$ –	\$ –
Class C	\$ 67	\$ (168)
Class I	\$ 199	\$ 43
Class F-Premium	\$ 11	\$ (5)
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class O	\$ 5,320	\$ (23)
Average Number of Units Outstanding for the Period per Class		
Class A	3,651	4,331
Premium Class	95	37
Premium-T4 Class	30	26
Premium-T6 Class	–	–
Class C	1,059	1,331
Class I	1,565	1,442
Class F-Premium	26	5
Class F-Premium T4	–	–
Class F-Premium T6	–	–
Class N-Premium	–	–
Class N-Premium T4	–	–
Class N-Premium T6	–	–
Class O	32,106	32,373

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ –	\$ (0.25)
Premium Class	\$ 0.07	\$ (0.17)
Premium-T4 Class	\$ 0.06	\$ (0.05)
Premium-T6 Class	\$ (0.22)	\$ (0.41)
Class C	\$ 0.06	\$ (0.13)
Class I	\$ 0.13	\$ 0.03
Class F-Premium	\$ 0.41	\$ (0.98)
Class F-Premium T4	\$ (0.20)	\$ (0.38)
Class F-Premium T6	\$ (0.19)	\$ (0.37)
Class N-Premium	\$ (0.21)	\$ (0.38)
Class N-Premium T4	\$ (0.21)	\$ (0.38)
Class N-Premium T6	\$ (0.19)	\$ (0.37)
Class O	\$ 0.16	\$ (0.01)

± Net gain (loss) on Financial Instruments

Category	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (1,967)	\$ 151
Designated at Inception	8,519	(450)
Total financial assets at FVTPL	\$ 6,552	\$ (299)

±± Securities Lending Revenue (note 2k)

	August 31, 2018	August 31, 2017		
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,356	100.0	\$ 599	100.0
Interest paid on collateral	1,107	81.6	364	60.8
Withholding taxes	4	0.3	3	0.5
Agent fees - Bank of New York Mellon Corp. (The)	73	5.4	69	11.5
Securities lending revenue	\$ 172	12.7	\$ 163	27.2

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

Class A	1.50%
Premium Class	0.95%
Premium-T4 Class	0.95%
Premium-T6 Class	0.95%
Class C	0.90%
Class I	0.40%
Class F-Premium	0.45%
Class F-Premium T4	0.45%
Class F-Premium T6	0.45%
Class N-Premium	0.45%
Class N-Premium T4	0.45%
Class N-Premium T6	0.45%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	20	33

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 August 31, 2018 and 2017 were as follows:

	2018	2017
(\$000s)	81	74

Renaissance Canadian Fixed Income Private Pool

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

For the periods ended August 31, 2018 and 2017 (note 1)

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (42)	\$ (1,067)	\$ 7	\$ (6)	\$ 2	\$ (1)	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(708)	(611)	(22)	(7)	(8)	(9)	–	–
From net realized capital gains	–	(923)	–	(6)	–	(7)	–	–
Return of capital	–	–	–	–	(4)	–	–	–
	(708)	(1,534)	(22)	(13)	(12)	(16)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	7,088	3,257	596	375	–	300	–	–
Amount received from reinvestment of distributions	695	1,511	22	13	–	–	–	–
Amount paid on redemptions of units	(9,135)	(18,358)	(50)	(123)	–	–	–	–
	(1,352)	(13,590)	568	265	–	300	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,102)	(16,191)	553	246	(10)	283	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	44,072	60,263	590	344	283	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 41,970	\$ 44,072	\$ 1,143	\$ 590	\$ 273	\$ 283	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	3,836	5,004	60	34	30	–	–	–
Redeemable units issued	625	280	62	38	–	30	–	–
Redeemable units issued on reinvestments	61	132	2	1	–	–	–	–
	4,522	5,416	124	73	30	30	–	–
Redeemable units redeemed	(803)	(1,580)	(5)	(13)	–	–	–	–
Balance - end of period	3,719	3,836	119	60	30	30	–	–

	Class C Units		Class I Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 67	\$ (168)	\$ 199	\$ 43	\$ 11	\$ (5)	\$ –	\$ –
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(267)	(271)	(487)	(385)	(9)	(1)	–	–
From net realized capital gains	–	(249)	–	(235)	–	–	–	–
	(267)	(520)	(487)	(620)	(9)	(1)	–	–
Redeemable Unit Transactions								
Amount received from the issuance of units	497	1,629	3,898	9,219	560	314	–	–
Amount received from reinvestment of distributions	242	473	213	326	9	1	–	–
Amount paid on redemptions of units	(3,981)	(4,156)	(5,378)	(3,594)	(502)	(249)	–	–
	(3,242)	(2,054)	(1,267)	5,951	67	66	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(3,442)	(2,742)	(1,555)	5,374	69	60	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	12,399	15,141	16,884	11,510	60	–	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,957	\$ 12,399	\$ 15,329	\$ 16,884	\$ 129	\$ 60	\$ –	\$ –

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	1,201	1,400	1,628	1,059	6	–	–	–
Redeemable units issued	49	155	380	881	60	31	–	–
Redeemable units issued on reinvestments	24	46	21	31	1	–	–	–
	1,274	1,601	2,029	1,971	67	31	–	–
Redeemable units redeemed	(390)	(400)	(524)	(343)	(53)	(25)	–	–
Balance - end of period	884	1,201	1,505	1,628	14	6	–	–

Renaissance Canadian Fixed Income Private Pool

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

For the periods ended August 31, 2018 and 2017 (note 1) (cont'd)

	Class F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 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 August 31, 2018 and 2017

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

Class O Units

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 5,320	\$ (23)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(11,137)	(9,768)
From net realized capital gains	-	(5,761)
	(11,137)	(15,529)
Redeemable Unit Transactions		
Amount received from the issuance of units	53,309	41,056
Amount received from reinvestment of distributions	11,111	15,505
Amount paid on redemptions of units	(50,393)	(56,919)
	14,027	(358)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,210	(15,910)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	331,397	347,307
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 339,607	\$ 331,397

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	32,061	32,072
Redeemable units issued	5,230	3,922
Redeemable units issued on reinvestments	1,087	1,498
	38,378	37,492
Redeemable units redeemed	(4,925)	(5,431)
Balance - end of period	33,453	32,061

Renaissance Canadian Fixed Income Private Pool

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 5,564	\$ (1,227)
Adjustments for:		
Foreign exchange loss (gain) on cash	283	35
Net realized (gain) loss on sale of investments and derivatives	1,623	(1,974)
Net change in unrealized (appreciation) depreciation of investments and derivatives	3,462	14,867
Purchase of investments	(336,348)	(520,159)
Proceeds from the sale of investments	327,849	535,333
Margin	(477)	(1,084)
Interest receivable	39	366
Other receivables	27	(33)
	2,022	26,124
Cash Flows from Financing Activities		
Amount received from the issuance of units	66,312	57,573
Amount paid on redemptions of units	(68,816)	(83,537)
Distributions paid to unitholders	(346)	(397)
	(2,850)	(26,361)
Increase (Decrease) in Cash during the Period	(828)	(237)
Foreign Exchange Loss (Gain) on Cash	(283)	(35)
Cash (Bank Overdraft) at Beginning of Period	5,362	5,634
Cash (Bank Overdraft) at End of Period	\$ 4,251	\$ 5,362
Interest received	\$ 12,783	\$ 13,912

Renaissance Canadian Fixed Income Private Pool

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
ClearStream Energy Services Inc., Preferred	495	495	495	
Xplornet Communications Inc., Warrants, 2018/12/20	1,301	–	124	
Xplornet Communications Inc., Warrants, 2023/10/23	757	–	357	
			976	0.2%
TOTAL CANADIAN EQUITIES		495	976	0.2%
TOTAL EQUITIES		495	976	0.2%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.00%	2019/12/15		4,000,000	4,114	3,997	
Canada Housing Trust No. 1	1.20%	2020/06/15		2,920,000	2,886	2,872	
Canada Housing Trust No. 1	1.25%	2020/12/15		9,470,000	9,479	9,268	
Canada Housing Trust No. 1	1.75%	2022/06/15		2,350,000	2,342	2,297	
Canada Housing Trust No. 1	2.40%	2022/12/15		1,350,000	1,356	1,349	
Canada Housing Trust No. 1	2.35%	2023/09/15		1,795,000	1,791	1,785	
Canada Housing Trust No. 1	1.90%	2026/09/15		3,800,000	3,690	3,613	
Canada Housing Trust No. 1	2.35%	2028/03/15		2,475,000	2,402	2,419	
Government of Canada	1.75%	2019/09/01		14,005,000	14,006	13,981	
Government of Canada	1.00%	2027/06/01		9,755,000	8,736	8,818	
Government of Canada	2.00%	2028/06/01		9,460,000	9,230	9,276	
Government of Canada	4.00%	2031/12/01		1,650,000	3,502	3,488	
Government of Canada	5.75%	2033/06/01		700,000	1,041	1,006	
Government of Canada	5.00%	2037/06/01		6,370,000	9,121	9,013	
Government of Canada	1.50%	2044/12/01		4,120,000	5,820	5,873	
Government of Canada	3.50%	2045/12/01		5,660,000	7,558	7,078	
Government of Canada	2.75%	2048/12/01		5,280,000	5,703	5,859	
PSP Capital Inc.	3.03%	2020/10/22		6,000,000	6,017	6,094	
					98,794	98,086	24.1%

Provincial Government & Guaranteed							
Province of Alberta	2.20%	2026/06/01		1,260,000	1,212	1,210	
Province of Alberta	3.45%	2043/12/01		1,200,000	1,204	1,283	
Province of Alberta	3.30%	2046/12/01		2,000,000	2,148	2,092	
Province of Alberta	3.05%	2048/12/01		2,165,000	2,156	2,170	
Province of British Columbia	2.55%	2027/06/18		1,460,000	1,456	1,436	
Province of British Columbia	5.70%	2029/06/18		405,000	490	512	
Province of British Columbia	6.35%	2031/06/18		3,000,000	3,508	4,109	
Province of Manitoba	6.30%	2031/03/05		4,960,000	6,924	6,616	
Province of Manitoba	4.05%	2045/09/05		1,200,000	1,395	1,388	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	2,500,000	3,082	3,079	
Province of Nova Scotia	4.40%	2042/06/01		1,500,000	1,786	1,820	
Province of Ontario	4.40%	2019/06/02		2,000,000	2,182	2,036	
Province of Ontario	3.50%	2024/06/02		1,350,000	1,501	1,410	
Province of Ontario	2.60%	2025/06/02		9,719,000	9,951	9,636	
Province of Ontario	2.40%	2026/06/02		6,871,000	6,769	6,677	
Province of Ontario	2.60%	2027/06/02		3,726,000	3,697	3,648	
Province of Ontario	2.90%	2028/06/02		4,000,000	3,991	3,998	
Province of Ontario	5.60%	2035/06/02		2,083,587	2,676	2,767	
Province of Ontario	3.50%	2043/06/02		2,150,000	2,327	2,301	
Province of Ontario	3.45%	2045/06/02		7,380,000	8,012	7,855	
Province of Ontario	2.90%	2046/12/02		2,680,000	2,499	2,583	
Province of Ontario	2.80%	2048/06/02		4,080,000	3,889	3,860	
Province of Quebec	3.50%	2022/12/01		7,740,000	8,178	8,046	
Province of Quebec	2.46%	2023/10/19	Floating Rate	4,500,000	4,545	4,606	
Province of Quebec	2.32%	2024/10/13	Variable Rate	1,010,000	1,016	1,027	
Province of Quebec	2.75%	2025/09/01		2,805,000	2,882	2,811	
Province of Quebec	2.50%	2026/09/01		2,400,000	2,388	2,353	
Province of Quebec	2.75%	2027/09/01		2,490,000	2,463	2,474	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	1,625,000	2,010	2,094	
Province of Quebec	5.00%	2038/12/01		2,000,000	2,160	2,581	
Province of Quebec	5.00%	2041/12/01		5,750,000	6,927	7,595	
Province of Quebec	4.25%	2043/12/01		700,000	712	846	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	145,000	142	157	
Province of Quebec	3.50%	2048/12/01		3,960,000	4,289	4,318	
Province of Saskatchewan	3.90%	2045/06/02		2,400,000	2,559	2,768	
					113,126	114,162	28.0%

Municipal Government & Guaranteed							
City of Quebec	2.00%	2020/07/07		341,000	342	338	
City of Quebec	2.00%	2020/12/08		83,000	83	82	
City of Toronto	6.80%	2021/07/26		370,000	464	414	
City of Toronto	3.50%	2021/12/06		224,000	246	231	
Greater Toronto Airports Authority	7.05%	2030/06/12	Series '2000-1', Callable	70,000	99	96	
Greater Toronto Airports Authority	7.10%	2031/06/04		125,000	189	175	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		2,000,000	2,224	2,093	

Renaissance Canadian Fixed Income Private Pool

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Regional Municipality of Peel	3.50%	2021/12/01		155,000	170	160	
Regional Municipality of Peel	1.80%	2022/06/01		115,000	115	112	
Winnipeg Airport Authority Inc.	4.57%	2019/11/20		270,000	298	276	
					4,230	3,977	1.0%
Mortgage-Backed Securities							
Institutional Mortgage Securities Canada Inc.	2.61%	2019/12/12	Class 'A2', Series '2013-3', Callable	64,510	67	64	
Institutional Mortgage Securities Canada Inc.	2.55%	2020/12/12	Class 'A1', Series '2012-2', Callable	69,005	71	69	
Institutional Mortgage Securities Canada Inc.	3.91%	2023/10/12	Class 'A2', Series '2013-4', Callable	330,000	363	336	
MBARC Credit Canada Inc.	2.79%	2023/01/17	Class 'A3', Series '18-A', Callable	870,000	870	869	
Merrill Lynch Financial Assets Inc.	6.67%	2021/05/07	Class 'A', Series '2002-BC2P'	52,204	49	54	
NHA MBS Concentra Financial Services Association	1.88%	2019/05/01		179,396	179	179	
NHA MBS MCAF Service Corp.	1.34%	2020/07/01	Variable Rate	428,488	428	430	
NHA MBS Merrill Lynch Canada Inc.	1.40%	2021/05/01		2,849,716	2,837	2,789	
NHA MBS Merrill Lynch Canada Inc.	1.30%	2021/08/01		2,047,245	2,028	1,994	
NHA MBS Merrill Lynch Canada Inc.	1.37%	2021/11/01		8,178,744	8,104	7,961	
NHA MBS Merrill Lynch Canada Inc.	1.62%	2022/03/01		16,983,736	16,944	16,594	
NHA MBS Merrill Lynch Canada Inc.	1.42%	2022/06/01		4,586,278	4,574	4,447	
NHA MBS Merrill Lynch Canada Inc.	2.02%	2022/06/01	Variable Rate	366,205	365	367	
NHA MBS Toronto-Dominion Bank (The)	1.80%	2018/12/01		1,092,201	1,080	1,080	
NHA MBS Toronto-Dominion Bank (The)	5.60%	2024/06/01		165,730	197	185	
Real Estate Asset Liquidity Trust	2.56%	2024/09/12	Class 'A', Series '2014-1'	313,376	322	311	
SCG Hotel Issuer Inc.	3.44%	2018/10/12	Class 'A2', Series '2013-CWP', Callable	6,242	7	6	
					38,485	37,747	9.2%
Corporate (note 10)							
407 East Development Group	4.47%	2045/06/23	Sinkable, Callable	97,117	109	103	
407 International Inc.	3.35%	2024/05/16	Callable	375,000	409	384	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	225,000	290	288	
407 International Inc.	6.75%	2039/07/27	Series '99A3', Sinkable, Callable	479,208	637	631	
407 International Inc.	7.13%	2040/07/26	Series '00-B1', Step Rate	422,000	650	638	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	229,000	229	244	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	805,000	790	770	
Algonquin Power Co.	4.82%	2021/02/15		105,000	115	109	
Algonquin Power Co.	4.09%	2027/02/17	Callable	389,000	398	393	
AltaGas Ltd.	3.98%	2027/10/04	Callable	470,000	473	474	
AltaLink Investments L.P.	3.27%	2020/06/05	Series '13-1', Callable	150,000	160	151	
Bank of Montreal	2.13%	2023/02/01	Series '14', Floating Rate	2,991,000	2,991	2,984	
Bank of Montreal	2.89%	2023/06/20		2,625,000	2,625	2,617	
Bank of Montreal	2.70%	2024/09/11		265,000	265	260	
Bank of Nova Scotia	2.98%	2023/04/17		1,995,000	1,995	1,995	
Bankers Hall L.P.	4.38%	2023/11/20	Sinkable, Callable	624,200	624	629	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	829,000	864	836	
Bell Canada	3.55%	2026/03/02	Callable	455,000	469	457	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	230,000	283	283	
Bell Canada	6.17%	2037/02/26	Callable	75,000	94	93	
Black Press Group Ltd.	10.00%	2018/12/28	Series 'B'	1,461,000	1,461	1,432	
BMW Canada Auto Trust	2.72%	2020/11/20	Class 'A2', Series '18-1', Callable	830,000	830	830	
BMW Canada Auto Trust	2.82%	2021/05/20	Class 'A3', Series '18-1', Callable	1,020,000	1,020	1,018	
BMW Canada Auto Trust	1.92%	2021/12/20	Class 'A3', Series '2017-1', Callable	190,000	190	189	
Bombardier Inc.	7.35%	2026/12/22		114,000	113	117	
British Columbia Ferry Services Inc.	5.02%	2037/03/20	Series '2007-1', Callable	120,000	150	146	
British Columbia Telephone Co.	9.65%	2022/04/08	Series '51'	90,000	131	109	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	285,000	293	285	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		157,000	157	158	
Canadian Pacific Railway Co.	5.10%	2022/01/14	Callable	180,000	214	192	
Canadian Pacific Railway Co.	6.91%	2024/10/01	Callable	554,918	675	621	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	405,000	422	421	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	340,000	342	345	
ClearStream Energy Services Inc.	8.00%	2026/03/23		488,500	488	449	
CMLS Issuer Corp.	2.66%	2024/07/12	Class 'A1', Series '2014-1', Callable	237,476	246	233	
Cogeco Cable Inc.	4.18%	2023/05/26	Callable	234,000	248	241	
Crescent Point Energy Corp.	3.94%	2025/04/22	Series 'T'	400,000	400	397	
Crosslinx Transit Solutions General Partnership	4.65%	2046/09/30	Sinkable	185,000	185	192	
Crosslinx Transit Solutions General Partnership	4.56%	2051/06/30		250,000	244	249	
CU Inc.	6.22%	2024/03/06	Callable	165,000	217	192	
Daimler Canada Finance Inc.	2.31%	2020/02/24	Variable Rate	260,000	260	260	
Ellisdon Infrastructure Wpbc GP	4.03%	2052/11/30	Series 'B', Sinkable, Callable	250,000	250	250	
Enbridge Gas Distribution Inc.	4.50%	2043/11/23	Callable	195,000	226	223	
Enbridge Inc.	3.16%	2021/03/11	Callable	120,000	125	121	
Enbridge Inc.	3.20%	2027/06/08	Callable	500,000	474	482	
Enbridge Inc.	4.24%	2042/08/27	Callable	1,112,000	1,053	1,079	
Enbridge Inc.	4.57%	2044/03/11	Callable	281,000	275	286	
Enbridge Income Fund (The)	3.94%	2023/01/13	Series '10', Callable	330,000	359	338	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	120,000	124	123	
Enbridge Pipelines Inc.	3.79%	2023/08/17	Callable	345,000	380	356	
EUROFIMA	4.55%	2027/03/30		608,000	691	674	

Renaissance Canadian Fixed Income Private Pool

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ford Auto Securitization Trust	1.77%	2022/08/15	Class 'A3', Series '17-R2', Callable	220,000	220	216	
Ford Credit Canada Co.	2.58%	2021/05/10		345,000	340	338	
FortisBC Energy Inc.	6.55%	2039/02/24		175,000	265	250	
GE Capital Canada Funding Co.	2.30%	2022/02/15	Floating Rate	1,680,000	1,651	1,667	
GE Capital Canada Funding Co.	3.15%	2023/02/06	Variable Rate	1,173,000	1,173	1,198	
GMF Canada Leasing Trust	1.83%	2021/06/21	Class 'A3', Series '16-1', Callable	79,976	80	80	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	320,000	434	420	
HSBC Bank Canada	1.82%	2020/07/07		310,000	310	305	
HSBC Bank Canada	2.91%	2021/09/29		210,000	216	210	
Hydro One Inc.	7.35%	2030/06/03	Callable	565,000	785	772	
Hydro One Inc.	3.72%	2047/11/18	Series '38', Callable	235,000	244	238	
IGM Financial Inc.	6.00%	2040/12/10	Callable	600,000	738	755	
InPower BC General Partnership	4.47%	2033/03/31	Sinkable	328,000	333	341	
Inter Pipeline Ltd.	3.78%	2022/05/30	Callable	400,000	412	408	
Kraft Canada Inc.	2.89%	2020/07/06	Floating Rate	300,000	301	303	
KS SP L.P. / KS SP1 L.P. / ARI SP L.P. / ARI SP1 L.P.	3.21%	2019/06/15	Sinkable	659,965	660	661	
Leisureworld Senior Care L.P.	3.47%	2021/02/03	Series 'B', Callable	750,000	801	762	
Loblaws Cos. Ltd.	6.65%	2027/11/08		155,000	190	188	
Loblaws Cos. Ltd.	6.85%	2032/03/01	Callable	189,000	169	243	
Loblaws Cos. Ltd.	6.54%	2033/02/17	Callable	634,000	524	797	
Loblaws Cos. Ltd.	6.05%	2034/06/09	Callable	437,000	404	532	
Loblaws Cos. Ltd.	6.15%	2035/01/29	Callable	143,000	135	176	
Loblaws Cos. Ltd.	5.90%	2036/01/18	Callable	396,000	341	481	
Manufacturers Life Insurance Co. (The)	2.64%	2025/01/15	Variable Rate, Callable	241,000	241	241	
Manulife Financial Corp.	3.32%	2028/05/09	Variable Rate, Callable	225,000	225	225	
Maritimes & Northeast Pipeline L.P.	4.34%	2019/11/30	Callable	2,250	2	2	
Maritimes & Northeast Pipeline L.P.	6.90%	2019/11/30		32,700	37	34	
Metro Inc.	2.68%	2022/12/05	Callable	156,000	156	153	
Metro Inc.	4.27%	2047/12/04	Callable	801,000	801	794	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	954,899	1,247	1,133	
Northwestconnect General Partnership	5.95%	2041/04/30	Series '1'	296,997	357	349	
Ornge Issuer Trust	5.73%	2034/06/11	Sinkable	543,197	619	621	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Series 'A', Callable	415,279	415	452	
Pembina Pipeline Corp.	3.77%	2022/10/24	Callable	270,000	287	276	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	400,000	397	401	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	359,000	359	364	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	145,000	142	149	
Pembina Pipeline Corp.	4.75%	2048/03/26	Series '11', Callable	740,000	741	760	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	169,000	169	169	
Plenary Health Niagara L.P.	7.69%	2042/05/31	Series '1'	201,906	302	290	
Plenary Properties NDC GP	5.09%	2040/02/07	Series '1A'	681,152	632	720	
Postmedia Network Inc.	8.25%	2021/07/15	Callable	629,945	631	630	
Reliance L.P.	3.84%	2025/03/15	Callable	310,000	311	308	
Rogers Communications Inc.	4.70%	2020/09/29	Callable	420,000	456	437	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	330,000	378	350	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	195,000	211	203	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	185,000	228	243	
Royal Bank of Canada	2.49%	2020/02/11	Floating Rate	616,000	622	619	
Royal Bank of Canada	2.10%	2020/03/23	Floating Rate	3,373,000	3,373	3,385	
Royal Bank of Canada	2.03%	2021/03/15		480,000	473	472	
Royal Bank of Canada	2.56%	2085/06/29	Floating Rate, Callable, USD	820,000	500	867	
Sea To Sky Highway Investment L.P.	2.63%	2030/08/31	Series 'A', Sinkable, Callable	217,622	218	209	
SEC L.P. and Arci Ltd.	5.19%	2033/08/29	Sinkable, Callable	119,835	140	123	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	2,510,000	3,117	3,148	
SNC-Lavalin Group Inc.	2.29%	2021/03/02	Series '3', Floating Rate	643,000	643	641	
Sobeys Inc.	4.70%	2023/08/08	Callable	87,000	90	91	
Sobeys Inc.	6.06%	2035/10/29	Series 'D'	450,000	445	497	
Sobeys Inc.	5.79%	2036/10/06	Callable	277,000	278	297	
Sobeys Inc.	6.64%	2040/06/07	Callable	703,000	728	835	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	655,000	655	677	
St. Clair Holding Inc.	4.88%	2031/08/31	Sinkable, Callable	541,414	541	567	
Strait Crossing Development Inc.	6.17%	2031/09/15		475,292	502	516	
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	600,000	685	721	
Teck Resources Ltd.	6.13%	2035/10/01	Callable, USD	69,000	59	96	
Teck Resources Ltd.	6.25%	2041/07/15	Callable, USD	666,000	871	918	
Teck Resources Ltd.	5.40%	2043/02/01	Callable, USD	143,000	104	177	
TELUS Corp.	3.35%	2024/04/01	Callable	45,000	47	45	
TELUS Corp.	3.63%	2028/03/01	Callable	415,000	415	414	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	475,000	497	500	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	590,000	645	609	
THP Partnership	4.39%	2046/10/31	Sinkable	162,635	183	174	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	1,072,819	1,215	1,136	
Toronto Hydro Corp.	2.52%	2026/08/25	Series '12', Callable	198,000	199	191	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	1,135,000	1,117	1,108	
Toronto-Dominion Bank (The)	2.06%	2023/06/28	Floating Rate	1,648,000	1,648	1,654	
Toronto-Dominion Bank (The)	3.22%	2029/07/25	Variable Rate, Callable	500,000	500	492	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	714,000	763	1,087	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	761,000	759	790	
TransCanada PipeLines Ltd.	4.52%	2067/05/15	Variable Rate, Callable, USD	826,000	861	1,005	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	1,700,000	1,700	1,630	
Videotron Ltd.	5.63%	2025/06/15	Callable	248,000	266	258	
Videotron Ltd.	5.75%	2026/01/15	Callable	177,000	184	183	

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Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
VW Credit Canada Inc.	3.25%	2023/03/29		183,000	183	183	
Westcoast Energy Inc.	3.12%	2022/12/05		135,000	141	135	
Westcoast Energy Inc.	3.77%	2025/12/08	Callable	190,000	194	195	
WTH Car Rental ULC	2.54%	2019/08/20	Series 'A', Sinkable	427,000	427	427	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	150,000	150	151	
Yamana Gold Inc.	4.95%	2024/07/15	Callable, USD	135,000	171	174	
Yellow Pages Digital & Media Solutions Ltd.	10.00%	2022/11/01	Callable	541,000	537	553	
Yellow Pages Ltd.	8.00%	2022/11/30	Convertible	326,000	263	328	
					<u>73,892</u>	<u>75,266</u>	<u>18.5%</u>
TOTAL CANADIAN BONDS					328,527	329,238	80.8%
INTERNATIONAL BONDS							
⁴Argentina (note 10)							
Provincia de Buenos Aires	9.13%	2024/03/16	Sinkable, USD	215,000	312	237	
Provincia de Cordoba	7.13%	2021/06/10	USD	165,000	213	187	
Republic of Argentina	40.00%	2020/06/21	Floating Rate, ARS	4,188,235	335	170	
Republic of Argentina	6.88%	2021/04/22	USD	150,000	208	175	
Republic of Argentina	15.50%	2026/10/17	ARS	4,703,429	458	136	
					<u>1,526</u>	<u>905</u>	<u>0.2%</u>
Australia							
APT Pipelines Ltd.	4.25%	2019/07/24		350,000	374	355	
BHP Billiton Finance Ltd.	3.23%	2023/05/15		560,000	580	562	
					<u>954</u>	<u>917</u>	<u>0.2%</u>
⁴Austria (note 10)							
BRF GmbH	4.35%	2026/09/29	USD	200,000	242	218	
					<u>242</u>	<u>218</u>	<u>0.0%</u>
⁴Bermuda (note 10)							
Bellemeade Re Ltd.	3.42%	2028/08/25	Class 'M1B', Series '18-2A', Floating Rate, Callable, USD	265,000	348	348	
					<u>348</u>	<u>348</u>	<u>0.1%</u>
⁴Brazil (note 10)							
Itau Unibanco Holding SA (Cayman Islands)	6.13%	2022/12/12	Variable Rate, Perpetual, USD	220,000	279	260	
					<u>279</u>	<u>260</u>	<u>0.1%</u>
⁴British Virgin Islands (note 10)							
State Grid Overseas Investment (2016) Ltd.	2.25%	2020/05/04	USD	378,000	514	484	
					<u>514</u>	<u>484</u>	<u>0.1%</u>
⁴Cayman Islands (note 10)							
Dryden Senior Loan Fund	3.32%	2031/05/15	Class 'A', Series '18-57A', Floating Rate, Callable, USD	280,000	345	364	
GoldenTree Loan Opportunities XI Ltd.	3.43%	2031/01/18	Class 'AR2', Series '15-11A', Floating Rate, Callable, USD	275,000	354	359	
Greywolf CLO Ltd.	3.50%	2031/01/27	Class 'A1R', Series '15-1A', Floating Rate, Callable, USD	280,000	348	365	
OZLM Ltd.	2.79%	2031/01/17	Class 'A1', Series '18-22A', Variable Rate, Callable, USD	250,000	308	326	
OZLM Ltd.	3.35%	2031/04/15	Class 'A', Series '18-18A', Floating Rate, Callable, USD	270,000	342	350	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	19,000	20	25	
Seagate HDD Cayman	4.88%	2024/03/01	Callable, USD	96,000	125	123	
Teachers Insurance and Annuity Association of America	4.10%	2031/07/20	Class 'B1R', Series '16-1A', Variable Rate, Callable, USD	250,000	329	326	
Wind River CLO Ltd.	3.48%	2031/01/15	Class 'AR', Series '14-2A', Variable Rate, Callable, USD	260,046	331	340	
					<u>2,502</u>	<u>2,578</u>	<u>0.6%</u>
²Chile (note 10)							
Republic of Chile	4.50%	2026/03/01	CLP	390,000,000	816	768	
					<u>816</u>	<u>768</u>	<u>0.2%</u>
⁴Costa Rica (note 10)							
Republic of Costa Rica	4.37%	2019/05/22	USD	88,000	109	115	
					<u>109</u>	<u>115</u>	<u>0.0%</u>
³Côte d'Ivoire (note 10)							
Republic of Côte d'Ivoire	5.13%	2025/06/15	EUR	195,000	295	293	
					<u>295</u>	<u>293</u>	<u>0.1%</u>
⁴Egypt (note 10)							
Arab Republic of Egypt	7.50%	2027/01/31	USD	200,000	263	261	
					<u>263</u>	<u>261</u>	<u>0.1%</u>

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Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
^{3,4}France (note 10)							
Alice France SA	7.38%	2026/05/01	Callable, USD	200,000	262	258	
BNP Paribas SA	0.53%	2022/09/22	Variable Rate, EUR	222,000	316	337	
BNP Paribas SA	2.38%	2025/02/17	EUR	195,000	307	304	
BPCE SA	0.73%	2022/03/09	Variable Rate, EUR	300,000	429	464	
Caisse Française de Financement Local	5.00%	2020/03/09	Series '150'	300,000	337	311	
CNP Assurances	4.50%	2047/06/10	Variable Rate, Callable, EUR	100,000	169	169	
Credit Agricole Assurances SA	4.75%	2048/09/27	Variable Rate, Callable, EUR	200,000	374	335	
Dexia Municipal Agency	4.68%	2029/03/09	Series '323'	740,000	652	831	
Europarc Groupe SA	5.75%	2022/06/15	Callable, EUR	100,000	152	156	
Groupama SA	6.00%	2027/01/23	EUR	100,000	185	184	
Loxam SAS	4.25%	2024/04/15	Private Placement, Callable, EUR	100,000	144	159	
Loxam SAS	4.25%	2024/04/15	Callable, EUR	100,000	146	160	
Societe Generale SA	0.53%	2022/04/01	Variable Rate, EUR	200,000	287	305	
					3,760	3,973	1.0%
⁴Gabon (note 10)							
Gabonese Republic	6.38%	2024/12/12	Sinkable, USD	200,000	255	238	
					255	238	0.1%
³Germany (note 10)							
Kreditanstalt fuer Wiederaufbau-KfW	4.65%	2023/02/28		396,000	463	428	
					463	428	0.1%
Iceland							
Kaupthing Bank EHF		2031/01/18	Zero Coupon, GBP	6,169	12	12	
					12	12	0.0%
⁴India (note 10)							
Adani Ports and Special Economic Zone Ltd.	4.00%	2027/07/30	Callable, USD	230,000	276	276	
Adani Transmission Ltd.	4.00%	2026/08/03	USD	230,000	277	272	
					553	548	0.1%
³Ireland (note 10)							
Bank of Ireland	7.38%	2020/06/18	Variable Rate, Perpetual, EUR	200,000	297	328	
					297	328	0.1%
^{3,4}Italy (note 10)							
Assicurazioni Generali SPA	5.50%	2047/10/27	Variable Rate, Callable, EUR	111,000	205	176	
Intesa Sanpaolo SPA	3.13%	2022/07/14	USD	280,000	360	340	
Intesa Sanpaolo SPA	3.38%	2023/01/12	USD	220,000	272	265	
UniCredit SPA	3.75%	2022/04/12	USD	220,000	294	275	
					1,131	1,056	0.3%
^{3,4}Luxembourg (note 10)							
Holcim Finance Luxembourg SA	2.25%	2028/05/26	Callable, EUR	150,000	219	231	
Mallinckrodt International Finance SA	4.88%	2020/04/15	Callable, USD	85,000	107	111	
Mallinckrodt International Finance SA	5.75%	2022/08/01	Callable, USD	24,000	28	29	
Minerva Luxembourg SA	6.50%	2026/09/20	Callable, USD	200,000	256	234	
					610	605	0.1%
Malaysia							
Government of Malaysia	3.76%	2019/03/15	Series '0515', MYR	1,018,000	327	324	
Government of Malaysia	5.73%	2019/07/30	Series '3/04', MYR	227,000	75	73	
					402	397	0.1%
^{3,4}Netherlands (note 10)							
Equate Petrochemical BV	3.00%	2022/03/03	USD	395,000	520	501	
ING Groep NV	6.88%	2022/04/16	Variable Rate, Perpetual, USD	200,000	268	266	
Nederlandse Waterschapsbank NV	5.20%	2025/03/31	Series '885'	153,000	171	166	
Republic of Angola	7.00%	2019/08/17	Sinkable, USD	62,500	81	83	
Teva Pharmaceutical Finance Netherlands III BV	3.15%	2026/10/01	USD	267,000	280	292	
Teva Pharmaceutical Finance Netherlands III BV	6.75%	2028/03/01	Callable, USD	238,000	308	326	
					1,628	1,634	0.4%
³Panama (note 10)							
Carnival Corp.	1.63%	2021/02/22	EUR	245,000	370	384	
					370	384	0.1%
⁴Qatar (note 10)							
State of Qatar	3.88%	2023/04/23	USD	270,000	338	354	
					338	354	0.1%
³Spain (note 10)							
Banco Bilbao Vizcaya Argentaria SA	5.88%	2022/05/24	Variable Rate, Perpetual, EUR	200,000	319	304	
Banco Santander SA	6.25%	2021/09/11	Variable Rate, Perpetual, EUR	200,000	330	319	
					649	623	0.1%
^{3,4}Sweden (note 10)							
Nordea Bank AB	3.75%	2023/08/30	USD	270,000	350	351	
Volvo Car AB	2.00%	2025/01/24	Callable, EUR	140,000	211	211	
					561	562	0.1%

Renaissance Canadian Fixed Income Private Pool

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
^{3,4}Switzerland (note 10)							
Credit Suisse Group AG	7.50%	2023/07/17	Variable Rate, Perpetual, USD	270,000	354	365	
Credit Suisse Group AG	6.25%	2024/12/18	Variable Rate, Perpetual, USD	205,000	285	268	
UBS Group Funding (Switzerland) AG	7.13%	2021/08/10	Variable Rate, Perpetual, USD	200,000	282	275	
UBS Group Funding (Switzerland) AG	0.38%	2022/09/20	Floating Rate, Callable, EUR	355,000	508	540	
					1,429	1,448	0.4%
^{3,4}Turkey (note 10)							
Turkiye Vakiflar Bankasi TAO	2.38%	2021/05/04	EUR	155,000	209	214	
Turkiye Vakiflar Bankasi TAO	5.50%	2021/10/27	USD	290,000	382	294	
					591	508	0.1%
^{3,4}United Kingdom (note 10)							
Barclays PLC	8.00%	2020/12/15	Variable Rate, Perpetual, EUR	200,000	296	335	
Barclays PLC	4.34%	2024/05/16	Variable Rate, Callable, USD	200,000	261	260	
BP Capital Markets PLC	1.37%	2022/03/03	EUR	265,000	397	419	
British Telecommunications PLC	1.00%	2024/11/21	Callable, EUR	235,000	351	354	
Coca-Cola European Partners PLC	0.75%	2022/02/24	Callable, EUR	180,000	262	277	
Coca-Cola European Partners PLC	1.13%	2024/05/26	Callable, EUR	150,000	219	232	
HSBC Holdings PLC	1.50%	2022/03/15	EUR	265,000	394	416	
HSBC Holdings PLC	6.00%	2023/09/29	Variable Rate, Perpetual, EUR	200,000	298	340	
International Game Technology PLC	6.50%	2025/02/15	Callable, USD	200,000	281	275	
Lloyds Bank PLC	2.46%	2023/07/11	Floating Rate	2,641,000	2,641	2,643	
Lloyds Banking Group PLC	6.38%	2020/06/27	Variable Rate, Perpetual, EUR	205,000	303	332	
Lloyds Banking Group PLC	3.50%	2025/02/03	EUR	265,000	265	260	
Royal Bank of Scotland Group PLC	2.01%	2018/09/30	Variable Rate, Perpetual, EUR	50,000	72	74	
Royal Bank of Scotland Group PLC	8.63%	2021/08/15	Variable Rate, Perpetual, USD	200,000	261	280	
Santander UK PLC	2.92%	2021/06/01	Floating Rate, USD	375,000	481	489	
Standard Chartered PLC	3.63%	2022/11/23	EUR	100,000	168	164	
					6,950	7,150	1.8%
Uruguay							
Oriental Republic of Uruguay	9.88%	2022/06/20	UYU	1,888,000	89	74	
Oriental Republic of Uruguay	8.50%	2028/03/15	UYU	1,574,000	66	53	
					155	127	0.0%
^{3,4}United States (note 10)							
AES Corp. (The)	4.00%	2021/03/15	USD	157,000	201	206	
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Callable	515,000	495	500	
Antero Resources Corp.	5.13%	2022/12/01	Callable, USD	160,000	207	212	
Apple Inc.	2.51%	2024/08/19	Callable	3,729,000	3,729	3,630	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	86,000	108	110	
Ashford Hospitality Trust	2.96%	2035/04/15	Class 'A', Series '2018-ASHF', Floating Rate, USD	116,296	149	153	
Ashford Hospitality Trust	3.05%	2035/05/15	Class 'A', Series '2018-KEYS', Floating Rate, Callable, USD	200,000	266	262	
AT&T Inc.	4.00%	2025/11/25	Callable	429,000	429	432	
AT&T Inc.	4.85%	2047/05/25	Callable	1,370,000	1,362	1,340	
AT&T Inc.	5.10%	2048/11/25	Callable	1,679,000	1,670	1,703	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.25%	2025/03/15	Callable, USD	139,000	161	171	
Bank of America Corp.	0.74%	2022/02/07	Variable Rate, Callable, EUR	225,000	323	345	
Bank of America Corp.	2.38%	2024/06/19	EUR	215,000	346	352	
Bank of America Corp.	6.50%	2024/10/23	Series 'Z', Variable Rate, Perpetual, USD	111,000	152	156	
Bank of America Corp.	6.30%	2026/03/10	Series 'DD', Variable Rate, Perpetual, USD	69,000	94	97	
BHMS Mortgage Trust	3.32%	2035/07/15	Class 'A', Series '2018-ATLS', Floating Rate, USD	270,000	355	353	
Braemar Hotels & Resorts Trust	2.89%	2035/06/15	Class 'A', Series '2018-PRME', Floating Rate, USD	150,000	192	196	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.63%	2024/01/15	Callable, USD	55,000	72	70	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.00%	2023/03/01	Callable, USD	65,000	81	81	
Celgene Corp.	2.75%	2023/02/15	Callable, USD	188,000	242	236	
Celgene Corp.	3.25%	2023/02/20	Callable, USD	175,000	220	225	
CenturyLink Inc.	6.45%	2021/06/15	Callable, USD	84,000	117	115	
CenturyLink Inc.	5.80%	2022/03/15	USD	99,000	129	133	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable, USD	180,000	242	240	
CIT Group Inc.	5.25%	2025/03/07	Callable, USD	77,000	100	102	
Citigroup Inc.	0.75%	2023/10/26	Callable, EUR	350,000	496	528	
DT Auto Owner Trust	2.59%	2021/05/17	Class 'A', Series '18-1A', USD	50,985	66	66	
Energy Transfer Equity L.P.	4.25%	2023/03/15	Callable, USD	170,000	213	223	
Energy Transfer Partners L.P.	4.05%	2025/03/15	Callable, USD	335,000	397	429	
EnLink Midstream Partners L.P.	4.15%	2025/06/01	Callable, USD	200,000	242	246	
Expedia Inc.	3.80%	2028/02/15	Callable, USD	162,000	199	199	
Fannie Mae	4.27%	2024/09/25	Class 'M2', Series '14-HQ2', Variable Rate, USD	190,327	235	256	
Fannie Mae	7.06%	2024/11/25	Class '2M2', Series '14-C04', Floating Rate, Callable, USD	215,656	322	318	
Fannie Mae	6.61%	2025/02/25	Class '2M2', Series '15-C01', Variable Rate, USD	146,516	198	207	
Fannie Mae	4.27%	2025/03/25	Class 'M2', Series '15-HQ1', Variable Rate, USD	29,485	37	39	
Fannie Mae	6.07%	2025/05/25	Class '2M2', Series '15-C02', Variable Rate, USD	126,299	176	178	

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Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	7.06%	2025/07/25	Class '2M2', Series '15-C03', Variable Rate, Callable, USD	108,312	162	158	
Fannie Mae	4.02%	2028/08/25	Class '1M1', Series '16-C01', Floating Rate, Callable, USD	34,986	49	46	
Fannie Mae	4.17%	2028/08/25	Class '2M1', Series '16-C01', Floating Rate, USD	338	1	-	
Fannie Mae	4.21%	2028/09/25	Class '1M1', Series '16-C02', Floating Rate, Callable, USD	31,412	41	41	
Fannie Mae	4.06%	2028/10/25	Class '1M1', Series '16-C03', Variable Rate, Callable, USD	36,520	47	48	
Fannie Mae	4.26%	2028/10/25	Class '2M1', Series '16-C03', Variable Rate, Callable, USD	16,757	21	22	
Fannie Mae	3.36%	2029/04/25	Class '1M1', Series '16-C06', Floating Rate, Callable, USD	170,439	228	224	
Fannie Mae	6.42%	2029/05/25	Class '2M2', Series '16-C07', Floating Rate, Callable, USD	71,886	96	105	
Fannie Mae	3.21%	2029/09/25	Class '2M1', Series '17-C02', Floating Rate, Callable, USD	136,836	182	180	
Freddie Mac	6.22%	2025/01/25	Class 'M3', Series '15-DN1', Floating Rate, Callable, USD	229,795	307	323	
Freddie Mac	4.81%	2028/09/25	Class 'M2', Series '16-HQA1', Floating Rate, Callable, USD	198,446	266	265	
Freddie Mac	4.27%	2028/10/25	Class 'M2', Series '16-DNA2', Floating Rate, Callable, USD	236,902	301	312	
Freddie Mac	4.06%	2028/12/25	Class 'M2', Series '16-DNA3', Floating Rate, Callable, USD	244,706	312	324	
Freddie Mac	3.26%	2029/10/25	Class 'M1', Series '17-DNA2', Floating Rate, Callable, USD	252,325	338	333	
Freddie Mac Structured Agency Credit Risk	3.27%	2029/08/25	Class 'M1', Series '17-HQA1', Floating Rate, Callable, USD	340,860	446	448	
General Motors Co.	4.20%	2027/10/01	Callable, USD	80,000	102	101	
General Motors Financial Co. Inc.	3.70%	2023/05/09	Callable, USD	42,000	54	54	
General Motors Financial Co. Inc.	5.25%	2026/03/01	Callable, USD	57,000	78	77	
Glencore Funding LLC	4.00%	2027/03/27	Callable, USD	386,000	483	474	
Goldman Sachs Group Inc. (The)	3.55%	2021/02/12		355,000	376	360	
Goldman Sachs Group Inc. (The)	5.00%	2022/11/10	Series 'P', Variable Rate, Perpetual, USD	151,000	189	187	
Goldman Sachs Group Inc. (The)	2.00%	2023/07/27	EUR	98,000	154	156	
Goldman Sachs Group Inc. (The)	3.31%	2025/10/31	Variable Rate, Callable	210,000	210	207	
Great Wolf Trust	3.06%	2034/09/15	Class 'A', Series '2017-WOLF', Floating Rate, USD	230,000	284	300	
Harley-Davidson Financial Services Inc.	2.81%	2020/05/21	Floating Rate, USD	225,000	288	295	
HCA Inc.	5.38%	2026/09/01	Callable, USD	78,000	102	103	
HCA Inc.	5.63%	2028/09/01	Callable, USD	80,000	104	105	
Hertz Corp. (The)	5.50%	2024/10/15	Callable, USD	115,000	149	126	
Hess Corp.	4.30%	2027/04/01	Callable, USD	124,000	164	157	
Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp.	5.63%	2026/02/15	Callable, USD	78,000	100	103	
JP Morgan Chase Commercial Mortgage Securities Trust	5.37%	2047/05/15	Class 'AM', Series '2006-LDP9', Callable, USD	49,128	63	64	
JPMorgan Chase & Co.	3.19%	2021/03/05		350,000	368	354	
JPMorgan Chase Bank NA	4.07%	2025/10/25	Class 'M1', Variable Rate, USD	39,967	53	52	
LB-UBS Commercial Mortgage Trust	5.45%	2039/09/15	Class 'AJ', Series '2006-C6', Variable Rate, Callable, USD	100,070	126	106	
Madison Avenue Trust	4.03%	2032/10/12	Class 'D', Variable Rate, USD	135,000	178	177	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	700,000	632	792	
McKesson Corp.	0.63%	2021/08/17	Callable, EUR	275,000	396	421	
Mondelez International Inc.	3.25%	2025/03/07	Callable	280,000	276	275	
Morgan Stanley	3.13%	2021/08/05		720,000	752	723	
Morgan Stanley	0.38%	2022/11/08	Floating Rate, Callable, EUR	193,000	283	294	
Morgan Stanley	1.75%	2024/03/11	EUR	100,000	155	157	
Nabors Industries Inc.	5.50%	2023/01/15	Callable, USD	108,000	143	141	
Navient Corp.	6.63%	2021/07/26	USD	170,000	226	232	
Navient Corp.	5.63%	2033/08/01	Series 'A', USD	83,000	89	92	
PDC Energy Inc.	5.75%	2026/05/15	USD	124,000	158	158	
PepsiCo Inc.	2.15%	2024/05/06	Callable	1,095,000	1,091	1,047	
Plains All American Pipeline L.P. / PAA Finance Corp.	3.65%	2022/06/01	Callable, USD	50,000	57	65	
Plains All American Pipeline L.P. / PAA Finance Corp.	3.60%	2024/11/01	Callable, USD	98,000	118	123	
Prime Security Services Borrower LLC / Prime Finance Inc.	9.25%	2023/05/15	Callable, USD	90,000	115	126	
Purch Group Inc.	3.00%	2022/05/22	Convertible, USD	876,000	1,070	1,143	
QEP Resources Inc.	5.25%	2023/05/01	Callable, USD	69,000	84	88	
Range Resources Corp.	5.00%	2023/03/15	Callable, USD	161,000	205	207	
RETL	3.17%	2033/03/15	Class 'A', Series '2018-RVP', Floating Rate, USD	127,266	164	167	

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Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Santander Holdings USA Inc.	4.40%	2027/07/13	Callable, USD	275,000	353	350	
Schlumberger Holdings Corp.	4.00%	2025/12/21	Callable, USD	309,000	420	406	
SM Energy Co.	6.63%	2027/01/15	Callable, USD	59,000	77	79	
SoFi Consumer Loan Program Trust	3.28%	2026/02/25	Class 'A', Series '2017-2', Callable, USD	131,980	173	172	
SoFi Consumer Loan Program Trust	3.65%	2027/02/25	Class 'B', Series '2018-1', Callable, USD	126,000	155	163	
Spectrum Brands Inc.	5.75%	2025/07/15	Callable, USD	147,000	189	195	
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	4.74%	2029/09/20	Sinkable, USD	265,000	343	347	
Starwood Retail Property Trust Inc.	3.28%	2027/11/15	Class 'A', Series '2014-STAR', Floating Rate, USD	133,688	169	175	
Sunoco L.P. / Sunoco Finance Corp.	4.88%	2023/01/15	Callable, USD	136,000	171	176	
Synchrony Financial	4.50%	2025/07/23	Callable, USD	201,000	255	256	
Tenet Healthcare Corp.	4.50%	2021/04/01	USD	100,000	129	131	
Tenet Healthcare Corp.	4.38%	2021/10/01	USD	70,000	91	92	
Tennessee Gas Pipeline Co.	8.38%	2032/06/15	Callable, USD	432,000	623	711	
United Parcel Service Inc.	2.13%	2024/05/21	Callable, USD	445,000	424	424	
United Technologies Corp.	1.25%	2023/05/22	Callable, EUR	265,000	395	414	
Walt Disney Co. (The)	2.76%	2024/10/07		3,073,000	3,073	3,014	
Wells Fargo & Co.	2.63%	2022/08/16	EUR	230,000	356	378	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	167,000	206	214	
					34,061	34,444	8.5%
TOTAL INTERNATIONAL BONDS					62,063	61,966	15.2%
TOTAL BONDS					390,590	391,204	96.0%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					391,085	392,180	96.2%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	1.14%	2018/09/20	Treasury Bill	1,410,000	1,406	1,409	
Government of Canada	0.85%	2018/10/04	Treasury Bill	2,000,000	1,996	1,997	
Government of Canada	1.29%	2018/10/18	Treasury Bill	4,150,000	4,140	4,143	
TOTAL SHORT-TERM INVESTMENTS					7,542	7,549	1.9%
Less: Transaction costs included in average cost							
TOTAL INVESTMENTS					398,627	399,729	98.1%
^{1,2} Margin (note 10)						2,047	0.6%
Derivative assets						444	0.1%
Derivative liabilities						(1,540)	(0.4)%
Other Assets, less Liabilities						6,728	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						407,408	100.0%

^{1,4}Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(4,166,656)	Euro-BUND	September 2018	(17)	EUR	161.80	(4,204,405)	(38)
(2,685,400)	Ten-Year Government of Canada Bond	December 2018	(20)	CAD	134.27	(2,695,800)	(10)
(3,998,999)	Ultra 10-Year United States Treasury Note	December 2018	(24)	USD	127.68	(4,010,428)	(12)
(1,256,746)	Ultra United States Treasury Bond	December 2018	(6)	USD	160.50	(1,247,417)	9
8,137,480	United States 5 Year Treasury Note	December 2018	55	USD	113.38	8,139,173	2
(5,321,810)	United States 10 Year Treasury Note	December 2018	(34)	USD	119.94	(5,336,186)	(14)
(9,292,131)	Derivative Assets and Liabilities - Futures					(9,355,063)	(63)

As at August 31, 2018, \$192,957 cash was deposited as margin for the futures 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	Standard Chartered Bank, London	A-1	2018/09/05	BRL	1,200,000	USD	322,104	0.268	0.246	(36)
1	Standard Chartered Bank, London	A-1	2018/09/05	BRL	400,000	USD	101,151	0.253	0.246	(4)
1	Standard Chartered Bank, London	A-1	2018/09/05	USD	430,945	BRL	1,609,106	3.734	4.073	47
2	Barclays Bank PLC, London	A-2	2018/10/12	USD	597,045	CLP	397,369,086	665.560	680.763	17
3	Bank of New York Mellon (The), New York	A-1+	2018/10/11	CAD	203,476	EUR	135,564	0.666	0.659	(2)
3	Citibank N.A., New York	A-1	2018/10/11	CAD	11,642,767	EUR	7,539,920	0.648	0.659	198
	Standard Chartered Bank, London	A-1	2018/10/19	MXN	10,476,648	CAD	722,373	0.069	0.068	(12)
	Bank of New York Mellon (The), New York	A-1+	2018/10/19	CAD	465,579	MXN	6,744,417	14.486	14.756	9
	Bank of New York Mellon (The), New York	A-1+	2018/10/19	USD	199,562	MXN	3,767,535	18.879	19.240	5
4	Canadian Imperial Bank of Commerce	A-1	2018/09/19	USD	352,000	CAD	462,032	1.313	1.305	(3)
4	Canadian Imperial Bank of Commerce	A-1	2018/09/19	CAD	6,023,405	USD	4,533,000	0.753	0.766	109
4	Goldman Sachs & Co., New York	A-1	2018/11/16	CAD	28,150,101	USD	21,661,555	0.770	0.767	(79)
	Derivative Assets and Liabilities - Forwards									249

* 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.

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Schedule of Derivative Assets and Liabilities - Swap Contracts (note 2j and 11)

	<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>No. of Contracts</i>	<i>Notional Amount</i>	<i>Expiry Date</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
Credit Default Swaps - Over the Counter						
Pay 3.00% monthly (beginning 2018/01/25) times the notional amount. Receive a payment only upon a default event of CMBX NA BBB- 6 Index	J.P. Morgan Securities LLC	A-1	1	174,000	2063/05/11	27
Receive 3.00% monthly (beginning 2017/05/25) times the notional amount. Make a payment only upon a default event of CMBX NA BBB- 6 Index	JPMorgan Chase Bank, N.A.	A-1	3	2,702,000	2063/05/11	(423)
Receive 2.00% monthly (beginning 2018/02/01) times the notional amount. Make a payment only upon a default event of CMBX NA A 6 Index	Morgan Stanley & Co. International PLC	A-1	3	582,000	2063/05/11	(11)
Receive 2.00% monthly (beginning 2018/02/01) times the notional amount. Make a payment only upon a default event of CMBX NA A 6 Index	J.P. Morgan Securities LLC	A-1	1	283,000	2063/05/11	(6)
						(413)
Interest Rate Swaps - Centrally Cleared						
Pay semi-annually (beginning 2017/09/28) floating rate and receive semi-annually (beginning 2017/09/28) fixed rate of 1.41% based on Canadian Dollar Offered Rate			1	4,722,000	2022/03/28	(176)
Pay semi-annually (beginning 2017/12/14) floating rate and receive semi-annually (beginning 2017/12/14) fixed rate of 1.83% based on Canadian Dollar Offered Rate			1	5,880,000	2027/06/14	(363)
Pay semi-annually (beginning 2017/12/22) floating rate and receive semi-annually (beginning 2017/12/22) fixed rate of 1.85% based on Canadian Dollar Offered Rate			1	4,980,000	2027/06/22	(299)
Pay semi-annually (beginning 2018/01/19) floating rate and receive semi-annually (beginning 2018/01/19) fixed rate of 2.49% based on Canadian Dollar Offered Rate			1	704,000	2047/07/19	(31)
Pay semi-annually (beginning 2018/01/19) floating rate and receive semi-annually (beginning 2018/01/19) fixed rate of 2.50% based on Canadian Dollar Offered Rate			1	496,000	2047/07/19	(21)
Receive semi-annually (beginning 2018/07/17) floating rate and pay semi-annually (beginning 2018/07/17) fixed rate of 2.52% based on Canadian Dollar Offered Rate			1	2,710,000	2028/01/17	21
						(869)
						(1,282)

Derivative Assets and Liabilities - Swaps

As at August 31, 2018, \$ 1,853,592 was deposited as margin for the swap contracts.

* 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.

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2018 and 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 August 31, 2018						
OTC Derivative Assets	\$ 412	\$ –	\$ 412	\$ (58)	\$ –	\$ 354
OTC Derivative Liabilities	(576)	–	(576)	58	–	(518)
Total	(164)	–	(164)	–	–	(164)
As at August 31, 2017						
OTC Derivative Assets	\$ 896	\$ –	\$ 896	\$ (55)	\$ –	\$ 841
OTC Derivative Liabilities	(740)	–	(740)	55	–	(685)
Total	156	–	156	–	–	156

Interests in Underlying Funds (note 4)

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

Renaissance Canadian Fixed Income Private Pool

Financial Instrument Risks

Investment Objective: Renaissance Canadian Fixed Income Private Pool (the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (*DBRS*), or equivalent.

Investment Strategies: The Pool invests primarily in securities issued by Canadian governments and companies, and may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies. The Pool generally invests in bonds with a rating of 'BBB' or above by DBRS, or equivalent.

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 August 31, 2018 and 2017

The Schedule of Investment Portfolio presents the securities held by the Pool as at August 31, 2018.

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.1
Canadian Bonds	
Government of Canada & Guaranteed	14.4
Provincial Government & Guaranteed	35.0
Municipal Government & Guaranteed	1.4
Mortgage-Backed Securities	9.1
Corporate	17.8
International Bonds	
Argentina	0.3
Australia	0.3
Austria	0.1
Bahrain	0.1
Brazil	0.4
British Virgin Islands	0.1
Cayman Islands	0.1
Côte d'Ivoire	0.1
Dominican Republic	0.1
Egypt	0.1
France	1.0
Germany	0.2
Ireland	0.1
Italy	0.4
Luxembourg	0.2
Mexico	1.3
Netherlands	0.8
Panama	0.1
Russia	0.3
South Africa	0.3
Spain	0.2
Sweden	0.1
Switzerland	0.1
Turkey	0.6
United Kingdom	1.2
United States	9.2
Short-Term Investments	1.8
Margin	0.3
Other Assets, less Liabilities	2.3
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	41.4	32.0
'AA'	14.1	21.7
'A'	25.3	24.1
'BBB'	11.9	12.8
Below 'BBB'	4.7	6.1
Unrated	0.5	0.6
Total	97.9	97.3

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at August 31, 2018 and 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 August 31, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,665	0.4
MYR	411	0.1
ARS	327	0.1

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	2,285	0.6

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

The table that follows indicates how net assets as at August 31, 2018 and 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.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	27	84

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.

Remaining Term-to-Maturity	August 31, 2018 (\$000s)	August 31, 2017 (\$000s)
Less than 1 year	6,856	4,810
1-3 years	65,062	32,273
3-5 years	76,681	92,572
> 5 years	242,605	257,699
Total	391,204	387,354

The table that follows indicates how net assets as at August 31, 2018 and 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.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	7,641	7,320

Renaissance Canadian Fixed Income Private Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
FTSE Canada Universe Bond Index	3,714	3,594

Fair Value Measurement of Financial Instruments

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

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	389,202	2,002	391,204
Short-Term Investments	–	7,549	–	7,549
Equities	–	–	976	976
Derivative assets	11	433	–	444
Total Financial Assets	11	397,184	2,978	400,173
Financial Liabilities				
Derivative liabilities	(74)	(1,466)	–	(1,540)
Total Financial Liabilities	(74)	(1,466)	–	(1,540)
Total Financial Assets and Liabilities	(63)	395,718	2,978	398,633

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	385,033	2,321	387,354
Short-Term Investments	–	7,329	–	7,329
Equities	–	–	481	481
Derivative assets	–	896	–	896
Total Financial Assets	–	393,258	2,802	396,060
Financial Liabilities				
Derivative liabilities	(134)	(1,296)	–	(1,430)
Total Financial Liabilities	(134)	(1,296)	–	(1,430)
Total Financial Assets and Liabilities	(134)	391,962	2,802	394,630

(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 August 31, 2018 and 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 August 31, 2018 and 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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at August 31, 2018

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	2,321	481	2,802	–	2,802
Purchases	–	–	–	–	–
Sales	(391)	–	(391)	–	(391)
Net transfers	–	495	495	–	495
Realized gains (losses)	(1)	–	(1)	–	(1)
Change in unrealized appreciation (depreciation)	73	–	73	–	73
Balance, end of period	2,002	976	2,978	–	2,978
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	10	–	10	–	10

As at August 31, 2017

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	1,553	–	1,553	–	1,553
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	766	481	1,247	–	1,247
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	2	–	2	–	2
Balance, end of period	2,321	481	2,802	–	2,802
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(68)	481	413	–	413

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

As at August 31, 2018 and 2017, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at August 31, 2018

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	259	453

As at August 31, 2017

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	138	138

Notes to Financial Statements

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, and Renaissance Global Equity 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 August 31, 2018. The Statements of Financial Position are as at August 31, 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 years ended August 31, 2018 and August 31, 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 August 31, 2018 or August 31, 2017.

These financial statements were approved for issuance by the Manager on November 1, 2018.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*).

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

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

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, in the opinion of the Manager, 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 periods ended August 31, 2018 and August 31, 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

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, and Renaissance Global Equity 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, and Renaissance Global Equity 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 periods ended August 31, 2018 and August 31, 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.

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

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
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
(Collectively, the "Pools")

We have audited the accompanying financial statements of each of the Pools, which comprise the statements of financial position as at August 31, 2018 and 2017, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Pools as at August 31, 2018 and 2017, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
November 13, 2018



Chartered Professional Accountants
Licensed Public Accountants



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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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