

## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 67,571	\$ 62,869
Cash including foreign currency holdings, at fair value	1,561	1,619
Dividends receivable	124	104
Receivable for portfolio securities sold	620	782
Receivable for units issued	161	87
Derivative assets	30	11
<b>Total Assets</b>	<b>70,067</b>	<b>65,472</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	430	925
Payable for units redeemed	12	10
Derivative liabilities	8	2
<b>Total Liabilities</b>	<b>450</b>	<b>937</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 69,617</b>	<b>\$ 64,535</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 8,715	\$ 10,652
Premium Class	2,609	448
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	97	-
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class C	510	581
Class I	6,555	5,540
Class F-Premium	61	112
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	65	-
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	48,069	46,337
Class OH	2,936	865
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 19.94	\$ 20.46
Premium Class	13.04	13.16
Premium-T4 Class	10.93	12.07
Premium-T6 Class	10.77	11.95
Class H-Premium	12.41	12.97
Class H-Premium T4	10.45	11.92
Class H-Premium T6	10.23	11.89
Class C	13.22	13.45
Class I	13.06	13.82
Class F-Premium	12.51	13.18
Class F-Premium T4	11.00	12.19
Class F-Premium T6	10.88	12.10
Class FH-Premium	11.40	13.14
Class FH-Premium T4	10.48	12.19

	August 31, 2018	August 31, 2017
Class FH-Premium T6	\$ 10.29	\$ 11.95
Class N-Premium	11.90	13.16
Class N-Premium T4	11.00	12.19
Class N-Premium T6	10.88	12.10
Class NH-Premium	11.30	12.86
Class NH-Premium T4	10.48	12.19
Class NH-Premium T6	10.29	11.95
Class O	17.27	18.09
Class OH	12.69	13.27

### † 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	6,963	7,411
August 31, 2017	5,594	5,952

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

	i	ii	iii	iv
August 31, 2018	-	7,411	-	-
August 31, 2017	-	5,952	-	-

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

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

Renaissance Emerging Markets Equity 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
<b>Net Gain (Loss) on Financial Instruments</b>		
Dividend revenue	1,888	1,946
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	4,911	6,340
Net realized gain (loss) on foreign currency (notes 2f and g)	(80)	(53)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(4,084)	4,980
<b>Net Gain (Loss) on Financial Instruments ±</b>	<b>2,635</b>	<b>13,213</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(10)	(38)
Securities lending revenue ±±	16	12
	6	(26)
<b>Expenses (note 6)</b>		
Management fees ±±±	330	296
Audit fees	14	19
Custodial fees	143	157
Independent review committee fees	—	—
Legal fees	—	1
Regulatory fees	20	46
Transaction costs ±±±±	233	213
Unitholder reporting costs	145	255
Withholding taxes (note 7)	207	200
Other expenses	2	—
	1,094	1,187
Expenses waived/absorbed by the Manager	(275)	(434)
	819	753
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		
	1,822	12,434
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 257	\$ 2,035
Premium Class	\$ (175)	\$ 7
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ (5)	\$ —
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 8	\$ 108
Class I	\$ 62	\$ 823
Class F-Premium	\$ 4	\$ 3
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ (5)	\$ —
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 1,754	\$ 9,341
Class OH	\$ (78)	\$ 117

	August 31, 2018	August 31, 2017
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	480	631
Premium Class	144	3
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	8	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	42	50
Class I	460	361
Class F-Premium	8	3
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class FH-Premium	3	—
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	2,587	2,808
Class OH	147	39

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

	\$	\$	\$	\$
Class A	\$ 0.54	\$ 3.24		
Premium Class	\$ (1.21)	\$ 2.60		
Premium-T4 Class	\$ 0.10	\$ 1.97		
Premium-T6 Class	\$ 0.10	\$ 1.96		
Class H-Premium	\$ (0.74)	\$ 2.24		
Class H-Premium T4	\$ (0.23)	\$ 2.06		
Class H-Premium T6	\$ (0.32)	\$ 2.14		
Class C	\$ 0.20	\$ 2.17		
Class I	\$ 0.13	\$ 2.28		
Class F-Premium	\$ 0.55	\$ 0.94		
Class F-Premium T4	\$ 0.19	\$ 2.09		
Class F-Premium T6	\$ 0.19	\$ 2.11		
Class FH-Premium	\$ (1.36)	\$ 2.42		
Class FH-Premium T4	\$ (0.14)	\$ 2.35		
Class FH-Premium T6	\$ (0.25)	\$ 2.17		
Class N-Premium	\$ 0.21	\$ 2.21		
Class N-Premium T4	\$ 0.19	\$ 2.09		
Class N-Premium T6	\$ 0.19	\$ 2.11		
Class NH-Premium	\$ (0.13)	\$ 2.18		
Class NH-Premium T4	\$ (0.14)	\$ 2.35		
Class NH-Premium T6	\$ (0.26)	\$ 2.17		
Class O	\$ 0.68	\$ 3.32		
Class OH	\$ (0.52)	\$ 2.95		

**± Net gain (loss) on Financial Instruments**

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
<b>Financial assets at FVTPL:</b>		
Held for Trading	\$ (84)	\$ (62)
Designated at Inception	2,719	13,275
<b>Total financial assets at FVTPL</b>	<b>\$ 2,635</b>	<b>\$ 13,213</b>

**±± 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	\$ 23	100.0	\$ 18	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	—	—	1	5.6
Agent fees - Bank of New York Mellon Corp. (The)	7	30.4	5	27.8
<b>Securities lending revenue</b>	<b>\$ 16</b>	<b>69.6</b>	<b>\$ 12</b>	<b>66.6</b>

## Renaissance Emerging Markets Equity Private Pool

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

Class A	1.75%
Premium Class	1.75%
Premium-T4 Class	1.75%
Premium-T6 Class	1.75%
Class H-Premium	1.75%
Class H-Premium T4	1.75%
Class H-Premium T6	1.75%
Class C	2.05%
Class I	1.05%
Class F-Premium	0.75%
Class F-Premium T4	0.75%
Class F-Premium T6	0.75%
Class FH-Premium	0.75%
Class FH-Premium T4	0.75%
Class FH-Premium T6	0.75%
Class N-Premium	0.75%
Class N-Premium T4	0.75%
Class N-Premium T6	0.75%
Class NH-Premium	0.75%
Class NH-Premium T4	0.75%
Class NH-Premium T6	0.75%
Class O	0.00%
Class OH	0.00%

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

	2018	2017
<b>Brokerage commissions and other fees</b> (\$000s)		
Total Paid	158	149
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars</b> (\$000s)		
Total Paid	57	54
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

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

	2018	2017
(\$000s)	13	19

### 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)	28	19

Renaissance Emerging Markets Equity 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 257	\$ 2,035	\$ (175)	\$ 7	\$ —	\$ —	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(60)	—	(2)	—	—	—	—	—
From net realized capital gains	(341)	—	(29)	—	—	—	—	—
	(401)	—	(31)	—	—	—	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	624	616	2,745	441	—	—	—	—
Amount received from reinvestment of distributions	398	—	31	—	—	—	—	—
Amount paid on redemptions of units	(2,815)	(5,390)	(409)	—	—	—	—	—
	(1,793)	(4,774)	2,367	441	—	—	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,937)	(2,739)	2,161	448	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	10,652	13,391	448	—	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 8,715	\$ 10,652	\$ 2,609	\$ 448	\$ —	\$ —	\$ —	\$ —

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

As at August 31, 2018 and 2017

Balance - beginning of period	521	781	34	—	—	—	—	—
Redeemable units issued	29	33	195	34	—	—	—	—
Redeemable units issued on reinvestments	19	—	2	—	—	—	—	—
	569	814	231	34	—	—	—	—
Redeemable units redeemed	(132)	(293)	(31)	—	—	—	—	—
Balance - end of period	437	521	200	34	—	—	—	—

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (5)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ 108
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	—	—	—	—	—	—	(2)	—
From net realized capital gains	(3)	—	—	—	—	—	(15)	—
	(3)	—	—	—	—	—	(17)	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	151	—	—	—	—	—	135	38
Amount received from reinvestment of distributions	3	—	—	—	—	—	17	—
Amount paid on redemptions of units	(49)	—	—	—	—	—	(214)	(258)
	105	—	—	—	—	—	(62)	(220)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	97	—	—	—	—	—	(71)	(112)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	—	—	—	—	—	—	581	693
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 97	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 510	\$ 581

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

As at August 31, 2018 and 2017

Balance - beginning of period	—	—	—	—	—	—	43	61
Redeemable units issued	11	—	—	—	—	—	10	3
Redeemable units issued on reinvestments	1	—	—	—	—	—	1	—
	12	—	—	—	—	—	54	64
Redeemable units redeemed	(4)	—	—	—	—	—	(15)	(21)
Balance - end of period	8	—	—	—	—	—	39	43

Renaissance Emerging Markets Equity 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 I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 62	\$ 823	\$ 4	\$ 3	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(76)	(42)	(1)	-	-	-	-	-
From net realized capital gains	(395)	-	(7)	-	-	-	-	-
	(471)	(42)	(8)	-	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	1,960	1,821	65	109	-	-	-	-
Amount received from reinvestment of distributions	471	42	-	-	-	-	-	-
Amount paid on redemptions of units	(1,007)	(986)	(112)	-	-	-	-	-
	1,424	877	(47)	109	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>1,015</b>	<b>1,658</b>	<b>(51)</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>5,540</b>	<b>3,882</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 6,555</b>	<b>\$ 5,540</b>	<b>\$ 61</b>	<b>\$ 112</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

As at August 31, 2018 and 2017

Balance - beginning of period	401	335	8	-	-	-	-	-
Redeemable units issued	138	141	5	8	-	-	-	-
Redeemable units issued on reinvestments	34	4	-	-	-	-	-	-
	573	480	13	8	-	-	-	-
Redeemable units redeemed	(71)	(79)	(8)	-	-	-	-	-
Balance - end of period	502	401	5	8	-	-	-	-

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	70	-	-	-	-	-	-	-
	70	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued	6	-	-	-	-	-	-	-
	6	-	-	-	-	-	-	-
Balance - end of period	6	-	-	-	-	-	-	-

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

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

As at August 31, 2018 and 2017

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

Renaissance Emerging Markets Equity 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 NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	–	\$ –	\$ 1,754	\$ 9,341	\$ (78)	\$ 117
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>						
From net investment income	–	–	(1,304)	(946)	(20)	(7)
From net realized capital gains	–	–	(2,451)	–	(66)	–
	–	–	(3,755)	(946)	(86)	(7)
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	–	–	8,386	3,647	2,313	489
Amount received from reinvestment of distributions	–	–	3,755	945	84	7
Amount paid on redemptions of units	–	–	(8,408)	(13,062)	(162)	(10)
	–	–	3,733	(8,470)	2,235	486
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	–	–	1,732	(75)	2,071	596
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	–	–	46,337	46,412	865	269
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	–	\$ –	\$ 48,069	\$ 46,337	\$ 2,936	\$ 865
<b>Redeemable Units Issued and Outstanding (note 5)</b>						
As at August 31, 2018 and 2017						
Balance - beginning of period	–	–	2,561	3,062	65	25
Redeemable units issued	–	–	459	221	171	41
Redeemable units issued on reinvestments	–	–	210	64	7	–
	–	–	3,230	3,347	243	66
Redeemable units redeemed	–	–	(447)	(786)	(12)	(1)
Balance - end of period	–	–	2,783	2,561	231	65

*Renaissance Emerging Markets Equity Private Pool*

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

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

	<b>August 31, 2018</b>		August 31, 2017
<b>Cash Flows from Operating Activities</b>			
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	<b>\$</b>	<b>1,822</b>	\$ 12,434
Adjustments for:			
Foreign exchange loss (gain) on cash		<b>10</b>	38
Net realized (gain) loss on sale of investments and derivatives		<b>(4,911)</b>	(6,340)
Net change in unrealized (appreciation) depreciation of investments and derivatives		<b>4,084</b>	(4,980)
Purchase of investments		<b>(47,980)</b>	(32,724)
Proceeds from the sale of investments		<b>43,759</b>	44,819
Dividends receivable		<b>(20)</b>	(39)
		<b>(3,236)</b>	13,208
<b>Cash Flows from Financing Activities</b>			
Amount received from the issuance of units		<b>16,375</b>	7,108
Amount paid on redemptions of units		<b>(13,174)</b>	(19,756)
Distributions paid to unitholders		<b>(13)</b>	(1)
		<b>3,188</b>	(12,649)
<b>Increase (Decrease) in Cash during the Period</b>		<b>(48)</b>	559
<b>Foreign Exchange Loss (Gain) on Cash</b>		<b>(10)</b>	(38)
<b>Cash (Bank Overdraft) at Beginning of Period</b>		<b>1,619</b>	1,098
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$</b>	<b>1,561</b>	\$ 1,619
Dividends received, net of withholding taxes	<b>\$</b>	<b>1,661</b>	\$ 1,707

## Renaissance Emerging Markets Equity Private Pool

### Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Argentina</b>				
Banco Macro Bansud SA, ADR	2,341	295	133	
		295	133	0.2%
<b><sup>2</sup>Brazil</b> (note 10)				
Ambev SA, ADR	42,825	331	260	
B3 SA - Brasil Bolsa Balcao	30,300	202	213	
Banco Bradesco SA, ADR	57,791	577	523	
Cia Saneamento Basico de Sao Paulo NPV	16,509	166	128	
Companhia Brasileira de Distribuicao Grupo Pao de Açúcar, ADR	5,468	172	143	
Engie Brasil Energia SA	17,600	231	206	
Itau Unibanco Holding SA, ADR	37,523	513	510	
Itau Unibanco Holding SA, Preferred	29,600	481	402	
Petróleo Brasileiro SA, Preferred	7,500	57	47	
Qualicorp SA	23,600	165	119	
Raia Drogasil SA	5,600	146	139	
Randon SA Implementos e Participações, Preferred	20,225	73	43	
Sao Martinho SA	39,700	254	241	
Suzano Papel e Celulose SA	15,900	176	242	
Telefonica Brasil SA	10,693	205	138	
Tim Participações SA	44,400	220	175	
Tupy SA	27,000	196	206	
Usinas Siderurgicas de Minas Gerais SA, Preferred, Series 'A'	35,100	100	91	
Vale SA ADR	26,856	421	463	
WEG SA	42,130	248	256	
		4,934	4,545	6.5%
<b><sup>4</sup>Chile</b> (note 10)				
Banco Santander Chile, ADR	4,099	116	163	
Empresas Copec SA	6,175	125	123	
Geopark Ltd.	7,160	126	169	
		367	455	0.7%
<b><sup>3</sup>China</b> (note 10)				
3SBio Inc.	71,000	224	177	
51job Inc., ADR	5,083	245	513	
AAC Technologies Holdings Inc.	35,500	712	515	
Alibaba Group Holding Ltd.	9,659	1,763	2,206	
Anhui Conch Cement Co. Ltd., Class 'H'	24,500	103	195	
Ausnutria Dairy Corp. Ltd.	100,000	100	154	
Baidu Inc., ADR	4,120	1,266	1,218	
China Construction Bank Corp., Class 'H'	686,323	645	789	
China Dongxiang (Group) Co. Ltd.	199,000	37	43	
China Petroleum and Chemical Corp. (Sinopec), Class 'H'	334,000	405	439	
China Shenhua Energy Co. Ltd.	28,500	86	83	
China Shineway Pharmaceutical Group Ltd.	12,000	20	22	
Chinasoft International Ltd.	142,000	143	132	
Chitina Holding Ltd.	11,000	123	128	
Ctrip.com International Ltd., ADR	5,078	231	259	
Dongfeng Motor Corp., Class 'H'	126,000	215	184	
ENN Energy Holdings Ltd.	71,960	701	856	
Grand Baoxin Auto Group Ltd.	297,500	184	107	
Haitian International Holdings Ltd.	46,000	171	120	
Huadian Power International Corp. Ltd.	282,000	150	137	
Industrial and Commercial Bank of China, Class 'H'	535,000	595	516	
JD.com Inc.	3,404	127	139	
JNBY Design Ltd.	47,500	100	106	
Lenovo Group Ltd.	394,000	365	336	
Lonking Holdings Ltd.	329,000	143	148	
Maanshan Iron & Steels Co. Ltd., Series 'H'	352,000	234	241	
PetroChina Co. Ltd., Series 'H'	376,000	397	361	
Ping An Insurance (Group) Co. of China Ltd.	38,000	275	478	
Shenzhen International Group	33,400	260	573	
Silergy Corp.	5,000	144	129	
Sunny Optical Technology Group Co. Ltd.	10,000	214	166	
Tencent Holdings Ltd.	46,300	1,350	2,597	
Tianneng Power International Ltd.	76,000	124	123	
Want Want China Holdings Ltd.	242,000	286	258	
Weibo Corp., ADR	2,760	258	276	
		12,396	14,724	21.1%
<b><sup>5</sup>Colombia</b> (note 10)				
Bancolombia SA, ADR	4,728	268	267	
		268	267	0.4%
<b><sup>6</sup>Czech Republic</b> (note 10)				
CEZ AS	5,617	163	186	
Komerční Banka AS	5,407	269	293	
		432	479	0.7%
<b>Egypt</b>				
Commercial International Bank Egypt SAE, GDR	18,275	131	117	
Commercial International Bank, GDR	13,042	75	81	
		206	198	0.3%



Renaissance Emerging Markets Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Georgia</b>				
Bank of Georgia Group PLC	4,357	266	122	
		266	122	0.2%
<b><sup>7</sup>Greece (note 10)</b>				
National Bank of Greece SA	6,442	32	24	
		32	24	0.0%
<b><sup>9</sup>Hong Kong (note 10)</b>				
AIA Group Ltd.	57,000	351	642	
ASM Pacific Technology Ltd.	12,985	154	179	
China Agri-Industries Holdings Ltd.	381,000	183	198	
China Mobile Ltd.	57,500	686	706	
China Pharmaceutical Group Ltd.	102,528	334	338	
China Resources Power Holdings Co. Ltd.	110,000	226	259	
CNOOC Ltd., ADR	1,880	323	436	
Dah Chong Hong Holdings Ltd.	77,221	55	44	
Haier Electronics Group Co. Ltd.	56,000	182	190	
Hong Kong Exchanges & Clearing Ltd.	10,215	344	380	
Pacific Basin Shipping Ltd.	708,000	311	221	
Shangri-La Asia Ltd.	86,000	228	173	
Shimao Property Holdings Ltd.	85,500	239	333	
Sino Biopharmaceutical Ltd.	252,006	178	417	
Stella International Holdings Ltd.	25,000	69	33	
Texwinca Holdings Ltd.	76,000	80	46	
Xinyi Glass Holdings Co. Ltd.	148,000	266	241	
		4,209	4,836	7.0%
<b><sup>10</sup>Hungary (note 10)</b>				
Magyar Telekom Telecommunications PLC, Registered	19,763	28	38	
OTP Bank Nyrt.	8,125	310	390	
		338	428	0.6%
<b><sup>12</sup>India (note 10)</b>				
Bharti Airtel Ltd.	21,608	144	153	
Cipla Ltd.	33,259	401	405	
HCL Technologies Ltd.	16,449	301	317	
Hexaware Technologies Ltd.	19,231	156	156	
Housing Development Finance Corp. Ltd.	17,296	458	617	
ICICI Bank Ltd.	19,573	108	124	
IndusInd Bank Ltd.	7,116	271	250	
Kotak Mahindra Bank Ltd.	12,793	331	303	
Larsen & Toubro Ltd.	17,366	418	438	
Mahanagar Gas Ltd.	11,443	210	182	
Mahindra & Mahindra Ltd.	18,788	274	334	
Maruti Suzuki India Ltd.	2,433	220	408	
National Hydroelectric Power Corp. Ltd.	143,005	56	67	
NTPC Ltd.	43,000	125	136	
Punjab National Bank	65,941	122	107	
Reliance Industries Ltd.	34,404	606	787	
Shriram Transport Finance Co. Ltd.	6,531	193	161	
Sobha Ltd.	13,199	140	112	
State Bank of India	19,050	109	109	
YES BANK Ltd.	53,834	249	341	
		4,892	5,507	7.9%
<b><sup>11</sup>Indonesia (note 10)</b>				
PT Astra International TBK	430,600	284	277	
PT Bank Central Asia TBK	106,200	218	233	
PT Bank Danamon Indonesia TBK	157,300	78	95	
PT Bank Negara Indonesia (Persero) TBK	251,700	197	174	
PT Bank Rakyat Indonesia (Persero) TBK	1,259,600	227	355	
PT Indah Kiat Pulp & Paper Corp. TBK	71,700	99	121	
PT Sri Rejeki Isman TBK	4,073,700	143	124	
PT United Tractors TBK	89,100	240	272	
		1,486	1,651	2.4%
<b>Kenya</b>				
East African Breweries Ltd.	26,400	96	68	
Safaricom PLC	852,800	244	312	
		340	380	0.5%
<b><sup>7</sup>Luxembourg (note 10)</b>				
Tenaris SA, ADR	9,683	411	424	
		411	424	0.6%
<b>Macau</b>				
Sands China Ltd.	77,400	498	494	
		498	494	0.7%
<b>Malaysia</b>				
Genting Malaysia BHD	126,500	187	210	
Malaysia Airports Holdings BHD	63,500	184	188	
		371	398	0.6%

*Renaissance Emerging Markets Equity Private Pool*

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>14</sup>Mexico</b> (note 10)				
Alpek SA de CV	74,610	152	144	
Banco del Bajío SA	97,843	251	299	
Fomento Economico Mexicano SAB de CV, ADR	1,462	163	183	
Grupo Aeroportuario del Sureste SAB de CV, ADR	1,513	225	370	
Grupo Cemetsos de Chihuahua SA de CV	20,529	168	175	
Grupo Comercial Chedraui SA de CV	38,876	130	120	
Grupo Financiero Banorte SAB de CV	111,905	872	996	
Promotora y Operadora de Infraestructura SAB de CV	17,110	223	237	
Wal-Mart de Mexico SAB de CV, Series 'V'	91,100	311	329	
		2,495	2,853	4.1%
<b><sup>7</sup>Netherlands</b> (note 10)				
Yandex NV, Class 'A'	3,620	179	152	
		179	152	0.2%
<b>Panama</b>				
Copa Holdings SA, Class 'A'	2,167	345	226	
		345	226	0.3%
<b>Peru</b>				
Credicorp Ltd.	1,214	214	345	
		214	345	0.5%
<b><sup>15</sup>Philippines</b> (note 10)				
Bloomerry Resorts Corp.	871,100	163	203	
		163	203	0.3%
<b><sup>16</sup>Poland</b> (note 10)				
Bank Polska Kasa Opieki SA	4,648	210	191	
Cyfrowy Polsat SA	13,203	106	105	
Dino Polska SA	5,739	208	184	
		524	480	0.7%
<b><sup>17</sup>Russia</b> (note 10)				
Inter RAO UES OJSC, Class 'S'	1,571,000	131	123	
LUKOIL PJSC, ADR	18,206	1,210	1,641	
MMC Norilsk Nickel PJSC, ADR	12,203	238	264	
Mobile TeleSystems PJSC, ADR	8,331	92	84	
NovaTek PJSC, GDR	2,865	446	625	
Rosneft Oil Co., GDR	39,876	303	332	
Sberbank of Russia PJSC, ADR	56,077	677	799	
		3,097	3,868	5.6%
<b><sup>18</sup>Singapore</b> (note 10)				
Flextronics International Ltd.	5,713	65	103	
Wilmar International Ltd.	85,100	257	259	
		322	362	0.5%
<b><sup>23</sup>South Africa</b> (note 10)				
Absa Group Ltd.	19,688	293	284	
Aspen Pharmacare Holdings Ltd.	17,523	516	453	
Capitec Bank Holdings Ltd.	2,366	213	211	
Discovery Ltd.	25,656	285	399	
Mondi Ltd.	7,119	252	259	
Naspers Ltd., Class 'N'	3,469	658	1,005	
Reunert Ltd.	20,722	139	140	
Sasol Ltd.	10,478	534	536	
Standard Bank Group Ltd.	25,262	379	418	
		3,269	3,705	5.3%
<b><sup>13</sup>South Korea</b> (note 10)				
Amorepacific Corp.	612	231	189	
Coway Co. Ltd.	1,799	190	193	
DB Insurance Co. Ltd.	2,320	131	174	
Dooson Infracore Co. Ltd.	11,557	149	129	
Fila Korea Ltd.	3,218	155	157	
Hana Financial Group Inc.	3,610	138	181	
Hankook Tire Co. Ltd.	7,721	457	422	
Himart Co. Ltd.	2,810	207	236	
Hyundai Heavy Industries Co. Ltd.	1,829	280	253	
Hyundai Motor Co. Ltd.	1,239	203	181	
Hyundai Motor Co. Ltd., Preferred	1,101	120	101	
KB Financial Group Inc.	8,556	452	516	
LG Chem Ltd.	655	220	281	
LG Electronics Inc.	2,552	312	230	
LG Household & Health Care Ltd.	399	477	592	
LOTTE Fine Chemical Co. Ltd.	2,512	204	179	
Orion Corp. of Republic of Korea	1,610	194	202	
POSCO	950	267	362	
POSCO, ADR	4,296	343	406	
Samsung Electronics Co. Ltd.	32,799	1,350	1,861	
Samsung Electronics Co. Ltd., GDR	656	451	914	
Samsung Electronics Co. Ltd., GDR, Preferred	219	128	252	
Samsung Electronics Co. Ltd., GDR, Registered	104	151	145	

## Renaissance Emerging Markets Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SFA Engineering Corp.	5,083	223	228	
Shinhan Financial Group Co. Ltd.	3,600	177	184	
SKC Kolon Pi Inc.	3,416	186	212	
		7,396	8,780	12.6%
<b>Switzerland</b>				
Coca-Cola HBC AG	7,426	232	332	
		232	332	0.5%
<sup>21</sup> <b>Taiwan</b> (note 10)				
AirTac International Group	21,551	287	270	
Cathay Financial Holding Co. Ltd.	193,000	402	432	
Compal Electronics Inc.	283,000	248	232	
CTBC Financial Holding Co. Ltd.	326,000	283	299	
Eclat Textile Co. Ltd.	22,690	345	359	
Hon Hai Precision Industry Co. Ltd.	104,000	428	357	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	22,625	92	157	
Largan Precision Co. Ltd.	3,650	595	731	
Realtek Semiconductor Corp.	19,000	102	120	
Taiwan Semiconductor Manufacturing Co. Ltd.	148,000	1,063	1,618	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	29,393	741	1,672	
TCL Co. Ltd.	5,049	19	120	
Yuanta Financial Holding Co. Ltd.	428,000	277	283	
		4,882	6,650	9.6%
<sup>15</sup> <b>Thailand</b> (note 10)				
Advanced Info Service PCL, Registered	38,700	303	308	
Bangkok Bank PCL, NVDR	42,800	305	350	
Bangkok Bank PCL, Registered	2,700	23	22	
Banpu PCL	184,100	154	149	
Bumrungrad Hospital PCL	26,100	181	189	
Indorama Ventures PCL	74,800	184	179	
Quality Houses PCL	2,468,100	290	341	
Siam Commercial Bank PCL	76,300	404	442	
Siam Commercial Bank PCL, NVDR	12,300	65	72	
		1,909	2,052	3.0%
<sup>20</sup> <b>Turkey</b> (note 10)				
Akbank TAS	56,566	232	65	
		232	65	0.1%
<sup>1</sup> <b>United Arab Emirates</b> (note 10)				
DP World Ltd.	11,349	320	317	
Emaar Properties PJSC	117,409	308	209	
First Abu Dhabi Bank PJSC	75,561	354	397	
Union National Bank PJSC	114,481	149	149	
		1,131	1,072	1.5%
<sup>8</sup> <b>United Kingdom</b> (note 10)				
Anglo American PLC	14,012	364	367	
Antofagasta PLC	6,171	53	85	
Standard Chartered PLC	19,205	189	204	
		606	656	0.9%
<sup>22</sup> <b>United States</b> (note 10)				
Cognizant Technology Solutions Corp., Class 'A'	2,728	203	279	
EPAM Systems Inc.	1,677	281	313	
Genpact Ltd.	2,817	80	113	
		564	705	1.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>59,301</b>	<b>67,571</b>	<b>97.1%</b>
<b>TOTAL EQUITIES</b>		<b>59,301</b>	<b>67,571</b>	<b>97.1%</b>
Less: Transaction costs included in average cost		(133)		
<b>TOTAL INVESTMENTS</b>		<b>59,168</b>	<b>67,571</b>	<b>97.1%</b>
Derivative assets			30	0.0%
Derivative liabilities			(8)	0.0%
Other Assets, less Liabilities			2,024	2.9%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>69,617</b>	<b>100.0%</b>

<sup>1-23</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AED	1,741	CAD	621	0.357	0.355	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AED	60	CAD	21	0.357	0.355	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AED	41	CAD	14	0.357	0.355	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23,657	AED	66,447	2.809	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,905	AED	8,136	2.801	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,923	AED	5,378	2.796	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,799	AED	5,064	2.815	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	840	AED	2,360	2.809	2.816	—

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

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	678	AED	1,910	2.819	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	569	AED	1,599	2.809	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	528	AED	1,481	2.805	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	482	AED	1,345	2.792	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	425	AED	1,195	2.813	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	367	AED	1,039	2.834	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	102	AED	286	2.801	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	69	AED	194	2.800	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	60	AED	168	2.814	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	54	AED	151	2.796	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	41	AED	114	2.814	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	37	AED	102	2.797	2.816	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	AED	33	2.834	2.817	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	AED	23	2.835	2.818	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	13,579	CAD	4,248	0.313	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	6,165	CAD	1,946	0.316	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	4,333	CAD	1,381	0.319	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	452	CAD	142	0.313	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	359	CAD	121	0.336	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	349	CAD	110	0.316	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	306	CAD	96	0.313	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	243	CAD	82	0.336	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	236	CAD	75	0.316	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	145	CAD	46	0.319	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	98	CAD	31	0.319	0.319	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	116,847	BRL	345,152	2.954	3.130	7
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,151	BRL	12,261	2.954	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,474	BRL	10,409	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,811	BRL	8,304	2.954	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,510	BRL	7,871	3.136	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,260	BRL	6,716	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,823	BRL	5,517	3.027	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,433	BRL	4,637	3.235	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,254	BRL	4,033	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	82	BRL	258	3.136	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	66	BRL	196	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	56	BRL	176	3.136	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	48	BRL	145	3.027	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	47	BRL	153	3.236	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	BRL	133	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	41	BRL	131	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33	BRL	100	3.027	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	BRL	104	3.235	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	28	BRL	90	3.217	3.130	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	147	CAD	28	0.190	0.191	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	5	CAD	1	0.191	0.191	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	4	CAD	1	0.189	0.192	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	238	CNY	1,248	5.246	5.244	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	80	CNY	423	5.284	5.244	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	CNY	44	5.247	5.247	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	CNY	30	5.250	5.241	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	CNY	28	5.263	5.243	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	CNY	28	5.281	5.241	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	CNY	21	5.239	5.239	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	CNY	18	5.265	5.250	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	CNY	14	5.278	5.239	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CNY	10	5.289	5.231	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,062	CLP	2,113,814	520.343	522.061	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	133	CLP	69,455	520.340	522.061	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	90	CLP	47,067	520.365	522.039	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	CLP	16,883	522.047	522.047	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CLP	562	520.370	520.370	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CLP	381	521.918	521.918	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	COP	20,331,948	CAD	8,867	0.000436	0.000428	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	COP	676,607	CAD	295	0.000436	0.000428	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	COP	458,398	CAD	200	0.000436	0.000428	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,094	COP	15,968,295	2,250.860	2,338.159	1
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,322	COP	3,030,453	2,292.411	2,338.150	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	252	COP	567,230	2,250.824	2,338.129	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	246	COP	559,407	2,271.150	2,338.170	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	218	COP	507,946	2,327.251	2,338.178	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	171	COP	384,161	2,250.899	2,338.168	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	COP	265,847	2,323.224	2,338.140	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	COP	102,159	2,292.622	2,338.275	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30	COP	69,337	2,292.137	2,338.521	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	COP	7,217	2,269.607	2,335.712	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	COP	4,899	2,268.255	2,333.062	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CZK	116	CAD	7	0.058	0.059	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CZK	105	CAD	6	0.058	0.059	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18,983	CZK	324,243	17.081	17.015	—

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	674	CZK	11,518	17.081	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	457	CZK	7,801	17.081	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	447	CZK	7,672	17.179	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	377	CZK	6,539	17.334	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	249	CZK	4,239	17.038	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	236	CZK	4,018	17.000	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	221	CZK	3,816	17.281	17.015	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	CZK	140	17.046	17.025	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	CZK	119	17.032	17.007	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	CZK	117	16.991	17.016	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	CZK	87	17.016	17.016	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	42	CAD	63	1.500	1.517	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	18	CAD	27	1.496	1.516	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	17	CAD	25	1.511	1.517	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	10	CAD	16	1.498	1.517	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	10	CAD	15	1.502	1.516	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	2	1.500	1.514	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	1	1.495	1.515	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	1	1.500	1.514	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1	CAD	1	1.518	1.518	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	1	1.490	1.510	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	1	1.500	1.526	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	1	1.514	1.514	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	0	CAD	0	1.520	1.520	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,194	EUR	796	0.667	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	107	EUR	71	0.663	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	42	EUR	28	0.667	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	29	EUR	19	0.667	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	EUR	18	0.667	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	25	EUR	17	0.659	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23	EUR	15	0.659	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23	EUR	16	0.670	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23	EUR	16	0.674	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	EUR	12	0.660	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	EUR	11	0.664	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	EUR	9	0.667	0.660	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	EUR	2	0.662	0.660	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	EUR	2	0.663	0.660	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	1	0.663	0.663	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	0	0.661	0.661	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	0	0.661	0.661	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	EUR	0	0.660	0.660	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	0.667	0.667	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	EUR	0	0.658	0.658	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	917	CAD	1,541	1.681	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	849	CAD	1,419	1.671	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	371	CAD	623	1.679	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	332	CAD	563	1.695	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	33	CAD	55	1.681	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	30	CAD	50	1.672	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	22	CAD	37	1.681	1.692	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	20	CAD	34	1.672	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	13	CAD	21	1.662	1.692	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	11	CAD	19	1.695	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	11	CAD	18	1.679	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	9	CAD	14	1.662	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	8	CAD	13	1.694	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	7	CAD	12	1.679	1.693	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	46,835	GBP	27,999	0.598	0.591	(1)
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,664	GBP	995	0.598	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,127	GBP	674	0.598	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,039	GBP	620	0.597	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	764	GBP	458	0.599	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	672	GBP	401	0.597	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	603	GBP	359	0.595	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	581	GBP	350	0.601	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	552	GBP	326	0.590	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22	GBP	13	0.597	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	GBP	11	0.601	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	GBP	9	0.597	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	GBP	8	0.601	0.591	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	157,477	CAD	26,350	0.167	0.166	(1)
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	117,768	CAD	19,541	0.166	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	60,670	CAD	10,121	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	55,547	CAD	9,285	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	48,579	CAD	8,151	0.168	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	5,499	CAD	920	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	3,941	CAD	654	0.166	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	3,723	CAD	623	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,663	CAD	442	0.166	0.166	—

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

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,027	CAD	338	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,965	CAD	327	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,826	CAD	305	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,734	CAD	291	0.168	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,371	CAD	229	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,328	CAD	221	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,229	CAD	205	0.167	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,172	CAD	197	0.168	0.166	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	605,409	HKD	3,631,768	5.999	6.015	2
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21,840	HKD	132,169	6.052	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21,506	HKD	129,009	5.999	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,251	HKD	103,990	6.028	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,170	HKD	103,431	6.024	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,565	HKD	87,372	5.999	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,703	HKD	82,045	5.987	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,047	HKD	53,939	5.962	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,319	HKD	44,065	6.021	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,089	HKD	42,665	6.018	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,838	HKD	40,826	5.971	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	721	HKD	4,364	6.052	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	573	HKD	3,452	6.028	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	490	HKD	2,967	6.052	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	388	HKD	2,341	6.028	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	376	HKD	2,263	6.024	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	256	HKD	1,540	6.024	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	234	HKD	1,411	6.018	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	206	HKD	1,238	6.010	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	159	HKD	958	6.018	6.015	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	140	HKD	843	6.009	6.015	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	146,279	CAD	679	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	83,728	CAD	392	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	64,849	CAD	299	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	54,551	CAD	254	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	53,032	CAD	247	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	50,711	CAD	237	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	5,204	CAD	24	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	3,522	CAD	16	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	2,803	CAD	13	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,894	CAD	9	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,798	CAD	8	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,792	CAD	8	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,772	CAD	8	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,721	CAD	8	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,213	CAD	6	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,206	CAD	6	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,198	CAD	6	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,156	CAD	5	0.005	0.005	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,225	HUF	3,697,243	214.639	215.428	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	628	HUF	135,270	215.405	215.429	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	612	HUF	131,335	214.637	215.430	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	604	HUF	130,566	216.312	215.427	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	414	HUF	88,947	214.641	215.426	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	412	HUF	87,945	213.703	215.426	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	376	HUF	81,307	216.266	215.429	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	332	HUF	72,527	218.154	215.426	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	297	HUF	64,196	216.155	215.430	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	258	HUF	56,121	217.937	215.427	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	212	HUF	45,489	214.793	215.423	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21	HUF	4,483	215.433	215.433	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	HUF	3,043	215.340	215.493	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	HUF	3,029	216.325	215.402	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	HUF	2,893	213.668	215.418	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	HUF	2,129	216.096	215.440	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	HUF	2,054	216.410	215.502	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	HUF	1,970	213.684	215.319	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	HUF	1,444	216.240	215.273	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	38,916,252	CAD	3,457	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	25,456,181	CAD	2,262	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	16,026,459	CAD	1,425	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	14,923,989	CAD	1,308	0.000088	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	13,782,587	CAD	1,201	0.000087	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	12,180,664	CAD	1,090	0.000090	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	1,444,362	CAD	128	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	976,008	CAD	87	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	848,854	CAD	75	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	574,600	CAD	51	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	539,062	CAD	48	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	505,106	CAD	44	0.000088	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	460,098	CAD	40	0.000087	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	363,539	CAD	32	0.000089	0.000087	—

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	347,237	CAD	31	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	339,648	CAD	30	0.000088	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	339,261	CAD	30	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	311,232	CAD	27	0.000087	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	234,579	CAD	21	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	228,750	CAD	20	0.000089	0.000087	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	75,224	IDR	840,909,467	11,178.799	11,484.616	2
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,672	IDR	29,871,017	11,178.813	11,484.612	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,978	IDR	22,263,521	11,252.784	11,484.626	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,810	IDR	20,230,377	11,178.795	11,484.614	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,412	IDR	15,955,895	11,303.171	11,484.597	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,342	IDR	15,132,250	11,279.676	11,484.620	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,108	IDR	12,412,751	11,198.599	11,484.568	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	801	IDR	9,226,774	11,516.049	11,484.658	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	65	IDR	733,694	11,252.975	11,485.504	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	44	IDR	499,294	11,252.964	11,483.303	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	INR	6,118	CAD	114	0.019	0.018	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	INR	4,225	CAD	78	0.018	0.018	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	INR	4,130	CAD	77	0.019	0.018	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	INR	2,855	CAD	52	0.018	0.018	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	197,777	INR	10,480,627	52.992	54.490	6
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,604	INR	678,228	53.810	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,026	INR	372,296	52.992	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,835	INR	371,134	54.296	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,448	INR	295,615	54.263	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,758	INR	252,140	52.992	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,160	INR	223,577	53.740	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,091	INR	221,051	54.028	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,772	INR	152,135	54.876	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	444	INR	23,886	53.811	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	301	INR	16,212	53.810	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	178	INR	9,648	54.263	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	156	INR	8,455	54.297	54.490	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	121	INR	6,593	54.265	54.489	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	106	INR	5,764	54.298	54.488	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	91	INR	5,008	54.879	54.491	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	62	INR	3,409	54.881	54.486	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	4,312,024	CAD	5,002	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	2,908,380	CAD	3,370	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	153,681	CAD	178	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	103,919	CAD	121	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	96,650	CAD	111	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	94,330	CAD	109	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	88,032	CAD	102	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	81,662	CAD	95	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	65,289	CAD	75	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	63,423	CAD	74	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	59,473	CAD	69	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	55,174	CAD	64	0.001	0.001	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	272,276	KRW	234,832,152	862.480	854.292	(3)
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,672	KRW	8,341,772	862.479	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,550	KRW	5,649,530	862.480	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,102	KRW	5,278,281	865.042	854.293	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,062	KRW	4,374,303	864.186	854.293	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,006	KRW	4,284,078	855.777	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,965	KRW	3,402,367	858.081	854.293	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,565	KRW	3,050,317	855.547	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,458	KRW	2,961,581	856.389	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,437	KRW	2,948,322	857.868	854.291	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	173	KRW	147,820	855.539	854.303	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	166	KRW	141,953	855.757	854.315	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	136	KRW	117,287	859.371	854.301	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	131	KRW	112,137	858.104	854.312	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	118	KRW	101,114	855.521	854.292	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	113	KRW	96,372	855.803	854.286	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	93	KRW	80,244	859.420	854.296	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	89	KRW	76,293	858.092	854.249	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	44,460	CAD	3,011	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	34,248	CAD	2,324	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,732	CAD	117	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,219	CAD	83	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,011	CAD	69	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	825	CAD	56	0.068	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	482	CAD	33	0.069	0.068	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	81,489	MXN	1,186,263	14.557	14.698	1
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,381	MXN	108,181	14.656	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,895	MXN	42,139	14.557	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,163	MXN	31,418	14.527	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,986	MXN	29,054	14.630	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,960	MXN	28,539	14.557	14.698	—

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

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,793	MXN	26,378	14.709	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,709	MXN	24,834	14.531	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,659	MXN	24,497	14.766	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,532	MXN	22,425	14.637	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,359	MXN	19,935	14.671	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,192	MXN	17,323	14.538	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,127	MXN	16,584	14.720	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	245	MXN	3,589	14.656	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	166	MXN	2,435	14.656	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57	MXN	823	14.531	14.697	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	50	MXN	727	14.671	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	49	MXN	710	14.608	14.699	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	47	MXN	686	14.636	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	40	MXN	585	14.527	14.699	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	MXN	573	14.538	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	38	MXN	558	14.532	14.697	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	38	MXN	549	14.629	14.699	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34	MXN	494	14.672	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	MXN	466	14.635	14.700	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	MXN	397	14.526	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	MXN	389	14.536	14.701	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	25	MXN	373	14.631	14.700	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	20,351	CAD	491	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	13,705	CAD	336	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	9,460	CAD	230	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	5,054	CAD	123	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	4,354	CAD	107	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	4,217	CAD	104	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	678	CAD	16	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	481	CAD	12	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	459	CAD	11	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	452	CAD	11	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	326	CAD	8	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	305	CAD	7	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	266	CAD	7	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	180	CAD	4	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	173	CAD	4	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	155	CAD	4	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	116	CAD	3	0.024	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PHP	105	CAD	3	0.025	0.024	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,849	PHP	360,755	40.770	41.142	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	314	PHP	12,815	40.770	41.142	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	248	PHP	10,146	40.979	41.142	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	213	PHP	8,679	40.769	41.142	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	199	PHP	8,161	40.944	41.142	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	173	PHP	7,087	40.890	41.141	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	124	PHP	5,111	41.276	41.143	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	97	PHP	3,993	41.234	41.141	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	96	PHP	3,972	41.214	41.141	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	PHP	337	40.985	41.136	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	PHP	228	40.948	41.169	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	PHP	169	41.314	41.112	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	PHP	130	41.194	41.194	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	PHP	115	41.252	41.104	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	PHP	89	41.326	41.134	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	1,425	CAD	497	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	924	CAD	328	0.355	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	602	CAD	209	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	546	CAD	190	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	51	CAD	18	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	34	CAD	12	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	31	CAD	11	0.355	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	27	CAD	9	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	21	CAD	7	0.355	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	19	CAD	7	0.346	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	18	CAD	6	0.348	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	PLN	13	CAD	4	0.346	0.352	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,973	PLN	51,392	2.859	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,361	PLN	3,880	2.850	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	708	PLN	2,034	2.871	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	638	PLN	1,826	2.859	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	507	PLN	1,430	2.822	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	432	PLN	1,236	2.859	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	397	PLN	1,144	2.880	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	353	PLN	1,028	2.916	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	327	PLN	953	2.910	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	PLN	129	2.850	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31	PLN	87	2.849	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23	PLN	67	2.871	2.841	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17	PLN	47	2.821	2.840	—



## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	PLN	46	2.872	2.840	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	PLN	32	2.822	2.840	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	7,871	CAD	151	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	6,669	CAD	128	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	3,457	CAD	67	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	2,617	CAD	50	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	464	CAD	9	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	314	CAD	6	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	222	CAD	4	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	151	CAD	3	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	116	CAD	2	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	95	CAD	2	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	88	CAD	2	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	78	CAD	2	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	64	CAD	1	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	RUB	59	CAD	1	0.019	0.019	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,817	RUB	248,948	51.685	51.836	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	211	RUB	11,113	52.664	51.836	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	195	RUB	9,945	51.071	51.835	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	171	RUB	8,843	51.684	51.836	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	140	RUB	7,223	51.566	51.837	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	116	RUB	5,989	51.684	51.836	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	110	RUB	5,609	51.022	51.833	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	62	RUB	3,237	52.300	51.839	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	RUB	368	52.647	51.831	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	RUB	251	51.026	51.870	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	RUB	250	52.715	51.840	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	RUB	171	51.057	51.833	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	RUB	154	51.066	51.752	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	RUB	105	51.137	51.896	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	RUB	105	52.174	51.916	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	RUB	72	52.116	51.741	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	235	CAD	224	0.952	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	188	CAD	179	0.954	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	174	CAD	166	0.954	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	8	CAD	8	0.955	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	8	CAD	7	0.952	0.950	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	7	CAD	6	0.954	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	6	CAD	5	0.955	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	5	CAD	5	0.951	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	4	CAD	4	0.953	0.951	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,161	SGD	10,651	1.048	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	535	SGD	565	1.056	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	361	SGD	378	1.048	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	244	SGD	256	1.048	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	213	SGD	224	1.050	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	180	SGD	189	1.051	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	166	SGD	175	1.050	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	164	SGD	173	1.057	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	129	SGD	135	1.051	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	128	SGD	134	1.046	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	SGD	15	1.056	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	SGD	10	1.057	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	SGD	6	1.051	1.051	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	SGD	6	1.057	1.052	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	SGD	4	1.050	1.053	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	SGD	4	1.057	1.051	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	61,677	CAD	2,433	0.039	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	31,470	CAD	1,243	0.039	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	21,712	CAD	860	0.040	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	1,854	CAD	73	0.039	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	1,254	CAD	49	0.039	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	1,018	CAD	40	0.039	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	775	CAD	31	0.040	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	683	CAD	27	0.040	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	524	CAD	21	0.040	0.040	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	72,394	THB	1,840,580	25.425	25.076	(1)
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,421	THB	137,165	25.303	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,704	THB	93,178	25.159	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,040	THB	76,503	25.169	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,572	THB	65,382	25.424	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,070	THB	51,967	25.106	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,742	THB	44,280	25.425	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,641	THB	41,647	25.375	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,535	THB	38,861	25.314	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,056	THB	26,641	25.220	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	894	THB	22,441	25.108	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	855	THB	21,736	25.416	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	180	THB	4,558	25.304	25.077	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	123	THB	3,089	25.158	25.077	—

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

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	122	THB	3,090	25.303	25.075	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	101	THB	2,537	25.169	25.077	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	83	THB	2,096	25.158	25.077	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	68	THB	1,721	25.170	25.074	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	68	THB	1,707	25.106	25.076	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	46	THB	1,163	25.106	25.074	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	14,684	CAD	3,084	0.210	0.196	(1)
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	4,885	CAD	964	0.197	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	4,742	CAD	879	0.185	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	3,932	CAD	720	0.183	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	3,103	CAD	594	0.191	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	2,814	CAD	594	0.211	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	2,731	CAD	579	0.212	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	2,635	CAD	578	0.219	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	921	CAD	188	0.204	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	775	CAD	162	0.209	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	489	CAD	103	0.210	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	331	CAD	70	0.210	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	163	CAD	30	0.185	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	163	CAD	32	0.197	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	140	CAD	26	0.183	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	111	CAD	21	0.185	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	110	CAD	22	0.197	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	104	CAD	23	0.219	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	103	CAD	20	0.191	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	97	CAD	21	0.211	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	95	CAD	17	0.183	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	91	CAD	19	0.212	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	70	CAD	15	0.219	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	70	CAD	13	0.191	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	66	CAD	14	0.211	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	62	CAD	13	0.212	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	31	CAD	6	0.204	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	26	CAD	5	0.209	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	21	CAD	4	0.204	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	17	CAD	4	0.209	0.196	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,621	TRY	53,144	5.003	5.101	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	377	TRY	1,888	5.003	5.100	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	269	TRY	1,377	5.124	5.100	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	256	TRY	1,279	5.003	5.101	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	207	TRY	1,127	5.434	5.101	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	197	TRY	938	4.766	5.100	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35	TRY	180	5.147	5.100	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	TRY	30	5.120	5.103	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	TRY	21	5.125	5.100	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	144,915	CAD	6,174	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	54,492	CAD	2,323	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	3,556	CAD	152	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	2,402	CAD	102	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	1,751	CAD	75	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	1,172	CAD	50	0.043	0.043	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	203,635	TWD	4,775,357	23.451	23.493	1
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,234	TWD	169,632	23.451	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,536	TWD	131,270	23.713	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,899	TWD	114,884	23.451	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,834	TWD	113,667	23.516	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,709	TWD	110,028	23.366	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,203	TWD	98,393	23.409	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,037	TWD	95,230	23.591	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,484	TWD	82,090	23.563	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,279	TWD	77,850	23.743	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,026	TWD	71,248	23.543	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,589	TWD	61,487	23.751	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	184	TWD	4,354	23.713	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	125	TWD	2,954	23.714	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	115	TWD	2,719	23.562	23.494	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	109	TWD	2,579	23.743	23.492	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	98	TWD	2,316	23.544	23.494	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	84	TWD	1,990	23.750	23.495	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	81	TWD	1,896	23.367	23.494	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	78	TWD	1,846	23.564	23.492	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	74	TWD	1,751	23.742	23.494	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	67	TWD	1,586	23.542	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57	TWD	1,365	23.752	23.494	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	55	TWD	1,287	23.366	23.494	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	20,393	CAD	26,763	1.312	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	16,652	CAD	21,677	1.302	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	12,452	CAD	16,383	1.316	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	10,707	CAD	14,011	1.309	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	6,355	CAD	8,330	1.311	1.304	—

## Renaissance Emerging Markets Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	583	CAD	765	1.312	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	555	CAD	723	1.302	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	444	CAD	584	1.316	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	394	CAD	517	1.312	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	376	CAD	489	1.302	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	357	CAD	468	1.309	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	300	CAD	395	1.316	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	242	CAD	316	1.309	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	204	CAD	268	1.311	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	137	CAD	180	1.311	1.304	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	758,419	USD	580,135	0.765	0.767	2
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,941	USD	20,608	0.765	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18,246	USD	13,957	0.765	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,025	USD	12,998	0.763	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,351	USD	11,667	0.760	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,528	USD	11,206	0.771	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,363	USD	10,231	0.766	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,969	USD	9,950	0.767	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,035	USD	9,251	0.769	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,501	USD	7,359	0.775	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,179	USD	7,043	0.767	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,753	USD	6,787	0.775	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,560	USD	6,516	0.761	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	478	USD	369	0.771	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	432	USD	332	0.767	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	399	USD	306	0.769	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	326	USD	251	0.771	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	314	USD	243	0.775	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	297	USD	227	0.767	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	290	USD	224	0.775	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	271	USD	208	0.769	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	214	USD	165	0.775	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	197	USD	153	0.775	0.767	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	65,505	CAD	5,912	0.090	0.088	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	57,994	CAD	5,102	0.088	0.088	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	2,299	CAD	207	0.090	0.089	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	1,933	CAD	170	0.088	0.088	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	1,556	CAD	140	0.090	0.089	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	1,308	CAD	115	0.088	0.089	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	150,168	ZAR	1,621,994	10.801	11.300	7
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,334	ZAR	57,617	10.801	11.300	1
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,575	ZAR	50,510	11.039	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,083	ZAR	44,891	10.995	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,613	ZAR	39,021	10.801	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,511	ZAR	39,321	11.201	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,052	ZAR	34,249	11.222	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,007	ZAR	22,473	11.198	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,932	ZAR	21,112	10.929	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,822	ZAR	20,551	11.282	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,744	ZAR	19,219	11.022	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,727	ZAR	19,015	11.012	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	111	ZAR	1,222	11.039	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	86	ZAR	975	11.307	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	76	ZAR	833	11.039	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	66	ZAR	740	11.199	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	59	ZAR	663	11.308	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57	ZAR	632	11.023	11.299	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	56	ZAR	621	11.012	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	54	ZAR	603	11.138	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	ZAR	504	11.200	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	ZAR	430	11.022	11.300	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	ZAR	424	11.011	11.301	—
23	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	37	ZAR	414	11.138	11.299	—

**Derivative Assets and Liabilities - Forwards**

**22**

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

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

*Renaissance Emerging Markets Equity Private Pool*

**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	
<b>As at August 31, 2018</b>						
OTC Derivative Assets	\$ 30	\$ –	\$ 30	\$ (8)	\$ –	22
OTC Derivative Liabilities	(8)	–	(8)	8	–	–
<b>Total</b>	22	–	22	–	–	22
<b>As at August 31, 2017</b>						
OTC Derivative Assets	\$ 11	\$ –	\$ 11	\$ (2)	\$ –	9
OTC Derivative Liabilities	(2)	–	(2)	2	–	–
<b>Total</b>	9	–	9	–	–	9

**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 Emerging Markets Equity Private Pool

### Financial Instrument Risks

Investment Objective: Renaissance Emerging Markets Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country other than the United States, Canada, Japan, Australia, and some countries of Western Europe.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds.

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
<b>International Equities</b>	
Argentina	0.5
Austria	0.2
Brazil	7.1
Chile	0.6
China	20.5
Colombia	0.4
Cyprus	0.1
Czech Republic	0.5
Egypt	0.2
Greece	0.4
Hong Kong	6.9
Hungary	1.7
India	6.6
Indonesia	2.2
Kenya	0.5
Luxembourg	0.6
Macau	0.5
Malaysia	1.3
Mexico	3.6
Netherlands	0.4
Peru	0.5
Philippines	0.5
Poland	0.7
Qatar	0.3
Russia	4.9
Singapore	0.4
South Africa	5.3
South Korea	13.0
Switzerland	0.5
Taiwan	9.9
Thailand	1.8
Turkey	1.9
United Arab Emirates	1.4
United Kingdom	1.0
United States	0.5
<b>Other Assets, less Liabilities</b>	<b>2.6</b>
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

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

### Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at 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	17,925	25.7
HKD	14,117	20.3
KRW	6,749	9.7
TWD	5,201	7.5
INR	5,146	7.4
ZAR	3,540	5.1
BRL	2,600	3.7
MXN	2,197	3.2
THB	2,008	2.9
IDR	1,578	2.3
GBP	1,060	1.5
AED	721	1.0
CZK	463	0.7
PLN	458	0.7
HUF	409	0.6
MYR	398	0.6
KES	382	0.5

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	18,370	28.5
HKD	12,836	19.9
KRW	6,824	10.6
TWD	4,934	7.6
INR	4,240	6.6
ZAR	3,351	5.2
BRL	1,822	2.8
IDR	1,427	2.2
MXN	1,245	1.9
TRY	1,187	1.8
THB	1,166	1.8
GBP	1,114	1.7
HUF	1,072	1.7
MYR	819	1.3
AED	631	1.0
PLN	430	0.7
EUR	384	0.6
KES	325	0.5
PHP	325	0.5
CZK	300	0.5

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

The table that follows indicates how net assets as at 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
<b>Impact on Net Assets (\$000s)</b>	<b>657</b>	<b>631</b>

#### Interest Rate Risk

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

## Renaissance Emerging Markets Equity 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
MSCI Emerging Markets Index	657	617

### 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)
<b>Financial Assets</b>				
Equities	19,654	47,917	–	67,571
Derivative assets	–	30	–	30
<b>Total Financial Assets</b>	<b>19,654</b>	<b>47,947</b>	<b>–</b>	<b>67,601</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(8)	–	(8)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8)</b>	<b>–</b>	<b>(8)</b>
<b>Total Financial Assets and Liabilities</b>	<b>19,654</b>	<b>47,939</b>	<b>–</b>	<b>67,593</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	19,069	43,800	–	62,869
Derivative assets	–	11	–	11
<b>Total Financial Assets</b>	<b>19,069</b>	<b>43,811</b>	<b>–</b>	<b>62,880</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(2)	–	(2)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>Total Financial Assets and Liabilities</b>	<b>19,069</b>	<b>43,809</b>	<b>–</b>	<b>62,878</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

	August 31, 2018	August 31, 2017
<b>Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)</b>	<b>1,101</b>	<b>–</b>

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

For the periods ended 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

For the period ended August 31, 2018, The Pool did not hold any Level 3 investments at the beginning of, during, or at the end of the period.

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, for the period ended August 31, 2017.

#### 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	–	27	–	–	27
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
<b>Net transfers</b>	<b>–</b>	<b>(27)</b>	<b>–</b>	<b>–</b>	<b>(27)</b>
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	–	–	–	–
Balance, end of period	–	–	–	–	–
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	1	1	–	1

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, 2017, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

#### As at August 31, 2017

	Increase (\$000s)	Decrease (\$000s)
<b>Impact on fair value</b>	<b>–</b>	<b>–</b>

# 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](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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