

## 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)	\$ 182,231	\$ 159,763
Cash including foreign currency holdings, at fair value	7,813	6,445
Margin	430	74
Interest receivable	1,180	1,045
Receivable for portfolio securities sold	2,138	2,767
Receivable for units issued	1,658	392
Derivative assets	1,155	1,171
<b>Total Assets</b>	<b>196,605</b>	<b>171,657</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	1,199	3,400
Payable for units redeemed	1,009	685
Derivative liabilities	2,444	368
<b>Total Liabilities</b>	<b>4,652</b>	<b>4,453</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>		
	\$ 191,953	\$ 167,204
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 11,727	\$ 11,990
Premium Class	\$ 781	\$ 482
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class C	\$ 2,370	\$ 3,500
Class I	\$ 3,400	\$ 5,150
Class F-Premium	\$ 1,241	\$ 134
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class O	\$ 172,434	\$ 145,948
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 10.32	\$ 10.74
Premium Class	\$ 9.18	\$ 9.54
Premium-T4 Class	\$ 8.40	\$ 8.97
Premium-T6 Class	\$ 7.99	\$ 8.75
Class C	\$ 12.16	\$ 12.64
Class I	\$ 9.24	\$ 9.64
Class F-Premium	\$ 9.25	\$ 9.57
Class F-Premium T4	\$ 8.49	\$ 9.03
Class F-Premium T6	\$ 8.22	\$ 8.96
Class N-Premium	\$ 8.57	\$ 9.21
Class N-Premium T4	\$ 8.49	\$ 9.03
Class N-Premium T6	\$ 8.07	\$ 8.81
Class O	\$ 11.31	\$ 11.68

### † 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	21,344	22,464
August 31, 2017	13,169	13,833

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

	i	ii	iii	iv
August 31, 2018	–	22,464	–	–
August 31, 2017	–	13,833	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

	Inception Date
Class A	November 24, 1999
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class C	February 22, 2006
Class I	January 25, 2007
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class O	March 15, 2005

## Renaissance Global Bond 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>		
Interest for distribution purposes	\$ 5,051	\$ 4,861
Derivative income (loss)	(629)	1,607
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,323)	2,358
Net realized gain (loss) on foreign currency (notes 2f and g)	389	(226)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(1,273)	(10,824)
<b>Net Gain (Loss) on Financial Instruments ±</b>	<b>2,215</b>	<b>(2,224)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	171	(80)
Securities lending revenue ±±	16	17
	187	(63)
<b>Expenses (note 6)</b>		
Management fees ±±±	256	307
Audit fees	15	20
Custodial fees	165	176
Independent review committee fees	-	-
Legal fees	-	1
Regulatory fees	26	63
Transaction costs	5	9
Unitholder reporting costs	164	280
Withholding taxes (note 7)	61	49
Other expenses	1	1
	693	906
Expenses waived/absorbed by the Manager	(345)	(508)
	348	398
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		
	<b>2,054</b>	<b>(2,685)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ (19)	\$ (465)
Premium Class	\$ (11)	\$ (7)
Premium-T4 Class	\$ -	\$ -
Premium-T6 Class	\$ -	\$ -
Class C	\$ 20	\$ (84)
Class I	\$ 49	\$ (101)
Class F-Premium	\$ (51)	\$ (13)
Class F-Premium T4	\$ -	\$ -
Class F-Premium T6	\$ -	\$ (2)
Class N-Premium	\$ -	\$ -
Class N-Premium T4	\$ -	\$ -
Class N-Premium T6	\$ -	\$ -
Class O	\$ 2,066	\$ (2,013)
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	1,082	1,265
Premium Class	64	25
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class C	232	274
Class I	426	576
Class F-Premium	71	50
Class F-Premium T4	-	-
Class F-Premium T6	-	1
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class O	13,430	12,382

	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ (0.02)	\$ (0.37)
Premium Class	\$ (0.17)	\$ (0.26)
Premium-T4 Class	\$ (0.26)	\$ (0.52)
Premium-T6 Class	\$ (0.24)	\$ (0.51)
Class C	\$ 0.09	\$ (0.31)
Class I	\$ 0.11	\$ (0.18)
Class F-Premium	\$ (0.73)	\$ (0.24)
Class F-Premium T4	\$ (0.21)	\$ (0.47)
Class F-Premium T6	\$ (0.20)	\$ (1.08)
Class N-Premium	\$ (0.22)	\$ (0.48)
Class N-Premium T4	\$ (0.21)	\$ (0.47)
Class N-Premium T6	\$ (0.22)	\$ (0.47)
Class O	\$ 0.16	\$ (0.16)

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

Category	August 31, 2018	August 31, 2017
<b>Financial assets at FVTPL:</b>		
Held for Trading	\$ (2,853)	\$ 2,314
Designated at Inception	5,068	(4,538)
<b>Total financial assets at FVTPL</b>	<b>\$ 2,215</b>	<b>\$ (2,224)</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	\$ 25	100.0
Interest paid on collateral	-	-	1	4.0
Withholding taxes	-	-	-	-
Agent fees - Bank of New York Mellon Corp. (The)	7	30.4	7	28.0
<b>Securities lending revenue</b>	<b>\$ 16</b>	<b>69.6</b>	<b>\$ 17</b>	<b>68.0</b>

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

Class A	1.50%
Premium Class	1.15%
Premium-T4 Class	1.15%
Premium-T6 Class	1.15%
Class C	1.00%
Class I	0.50%
Class F-Premium	0.65%
Class F-Premium T4	0.65%
Class F-Premium T6	0.65%
Class N-Premium	0.65%
Class N-Premium T4	0.65%
Class N-Premium T6	0.65%
Class O	0.00%

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

	2018	2017
(\$000s)	7	14

#### 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)	19	18

Renaissance Global Bond 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>	\$ (19)	\$ (465)	\$ (11)	\$ (7)	\$ —	\$ —	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(361)	(180)	(18)	(4)	—	—	—	—
From net realized capital gains	(69)	(417)	(3)	(6)	—	—	—	—
	(430)	(597)	(21)	(10)	—	—	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	2,213	704	574	416	—	—	—	—
Amount received from reinvestment of distributions	426	590	20	10	—	—	—	—
Amount paid on redemptions of units	(2,453)	(5,319)	(263)	(64)	—	—	—	—
	186	(4,025)	331	362	—	—	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(263)	(5,087)	299	345	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	11,990	17,077	482	137	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 11,727	\$ 11,990	\$ 781	\$ 482	\$ —	\$ —	\$ —	\$ —

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

As at August 31, 2018 and 2017

Balance - beginning of period	1,116	1,480	51	13	—	—	—	—
Redeemable units issued	211	64	60	43	—	—	—	—
Redeemable units issued on reinvestments	40	56	2	1	—	—	—	—
	1,367	1,600	113	57	—	—	—	—
Redeemable units redeemed	(231)	(484)	(28)	(6)	—	—	—	—
Balance - end of period	1,136	1,116	85	51	—	—	—	—

	Class C Units		Class I Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 20	\$ (84)	\$ 49	\$ (101)	\$ (51)	\$ (13)	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(108)	(66)	(172)	(132)	(14)	(11)	—	—
From net realized capital gains	(20)	(100)	(29)	(177)	(1)	(21)	—	—
	(128)	(166)	(201)	(309)	(15)	(32)	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	312	1,041	602	2,424	1,478	127	—	—
Amount received from reinvestment of distributions	117	149	165	221	8	24	—	—
Amount paid on redemptions of units	(1,451)	(1,055)	(2,365)	(2,259)	(313)	(600)	—	—
	(1,022)	135	(1,598)	386	1,173	(449)	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,130)	(115)	(1,750)	(24)	1,107	(494)	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	3,500	3,615	5,150	5,174	134	628	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 2,370	\$ 3,500	\$ 3,400	\$ 5,150	\$ 1,241	\$ 134	\$ —	\$ —

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

As at August 31, 2018 and 2017

Balance - beginning of period	277	266	534	500	14	61	—	—
Redeemable units issued	25	80	63	241	152	12	—	—
Redeemable units issued on reinvestments	10	12	18	23	1	3	—	—
	312	358	615	764	167	76	—	—
Redeemable units redeemed	(117)	(81)	(247)	(230)	(33)	(62)	—	—
Balance - end of period	195	277	368	534	134	14	—	—

Renaissance Global Bond Private Pool

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

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

	Class F-Premium T6 Units		Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net realized capital gains	-	(1)	-	-	-	-	-	-
	-	(1)	-	-	-	-	-	-
<b>Redeemable Unit Transactions</b>								
Amount paid on redemptions of units	-	(28)	-	-	-	-	-	-
	-	(28)	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	(31)	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	31	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

As at August 31, 2018 and 2017

Balance - beginning of period	-	3	-	-	-	-	-	-
	-	3	-	-	-	-	-	-
Redeemable units redeemed	-	(3)	-	-	-	-	-	-
Balance - end of period	-	-	-	-	-	-	-	-

**Class O Units**

	August 31, 2018	August 31, 2017
	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 2,066
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(6,371)	(4,313)
From net realized capital gains	(874)	(4,264)
	(7,245)	(8,577)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	57,951	55,582
Amount received from reinvestment of distributions	7,223	8,561
Amount paid on redemptions of units	(33,509)	(58,520)
	31,665	5,623
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	26,486	(4,967)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	145,948	150,915
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 172,434	\$ 145,948

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

As at August 31, 2018 and 2017

Balance - beginning of period	12,492	12,049
Redeemable units issued	5,016	4,645
Redeemable units issued on reinvestments	629	738
	18,137	17,432
Redeemable units redeemed	(2,892)	(4,940)
Balance - end of period	15,245	12,492

*Renaissance Global Bond Private Pool*

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

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

	August 31, 2018	August 31, 2017
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 2,054	\$ (2,685)
Adjustments for:		
Foreign exchange loss (gain) on cash	(171)	80
Net realized (gain) loss on sale of investments and derivatives	1,323	(2,358)
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,273	10,824
Purchase of investments	(265,822)	(203,283)
Proceeds from the sale of investments	241,278	204,723
Margin	(356)	(74)
Interest receivable	(135)	109
	<b>(20,556)</b>	<b>7,336</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	61,864	61,793
Amount paid on redemptions of units	(40,030)	(67,551)
Distributions paid to unitholders	(81)	(137)
	<b>21,753</b>	<b>(5,895)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>1,197</b>	<b>1,441</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>171</b>	<b>(80)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>6,445</b>	<b>5,084</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 7,813</b>	<b>\$ 6,445</b>
Interest received	\$ 4,916	\$ 4,970

## Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	1.00%	2022/09/01		730,000	698	699	
Government of Canada	1.50%	2026/06/01		275,000	258	261	
Government of Canada	1.00%	2027/06/01		350,000	315	316	
Government of Canada	3.50%	2045/12/01		270,000	336	338	
					1,607	1,614	0.8%
<b>Provincial Government &amp; Guaranteed</b>							
Province of Ontario	3.50%	2024/06/02		225,000	240	235	
Province of Ontario	3.45%	2045/06/02		200,000	216	213	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	60,000	68	65	
					524	513	0.3%
<b>TOTAL CANADIAN BONDS</b>							
					<b>2,131</b>	<b>2,127</b>	<b>1.1%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australian Dollar</b>							
Government of Australia	2.75%	2019/10/21	Series '143'	2,470,000	2,460	2,337	
Government of Australia	2.25%	2022/11/21	Series '153'	180,000	176	170	
Government of Australia	2.75%	2027/11/21		590,000	590	564	
Government of Australia	3.00%	2047/03/21	Series '150'	1,290,000	1,189	1,201	
New South Wales Treasury Corp.	3.50%	2019/03/20		460,000	463	435	
Queensland Treasury Corp.	4.00%	2019/06/21		1,115,000	1,129	1,063	
Western Australian Treasury Corp.	7.00%	2019/10/15		995,000	1,067	983	
					7,074	6,753	3.5%
<b><sup>3</sup>British Pound (note 10)</b>							
BAT International Finance PLC	1.75%	2021/07/05	Callable	130,000	223	220	
BPCE SA	5.25%	2029/04/16		100,000	204	194	
Goldman Sachs Group Inc. (The)	3.13%	2029/07/25		85,000	145	143	
innogy Finance BV	6.25%	2030/06/03		40,000	93	90	
Lloyds Bank PLC	5.13%	2025/03/07		100,000	242	204	
Santander UK PLC	5.75%	2026/03/02		100,000	258	215	
Telefonica Emisiones SAU	5.60%	2020/03/12		100,000	192	180	
United Kingdom Treasury Bond	1.75%	2019/07/22		3,110,000	5,423	5,310	
United Kingdom Treasury Bond	4.75%	2020/03/07		250,000	469	449	
United Kingdom Treasury Bond	2.00%	2020/07/22		1,045,000	1,910	1,810	
United Kingdom Treasury Bond	3.75%	2020/09/07		960,000	1,705	1,721	
United Kingdom Treasury Bond	3.75%	2021/09/07		195,000	370	359	
United Kingdom Treasury Bond	0.75%	2023/07/22		175,000	296	292	
United Kingdom Treasury Bond	1.00%	2024/04/22		650,000	1,081	1,093	
United Kingdom Treasury Bond	1.25%	2027/07/22		735,000	1,284	1,235	
United Kingdom Treasury Bond	4.25%	2036/03/07		71,000	167	167	
United Kingdom Treasury Bond	4.25%	2040/12/07		225,000	550	554	
United Kingdom Treasury Bond	3.50%	2045/01/22		120,000	286	276	
United Kingdom Treasury Bond	1.50%	2047/07/22		215,000	352	341	
United Kingdom Treasury Bond	4.25%	2055/12/07		30,000	84	87	
United Kingdom Treasury Bond	2.50%	2065/07/22		135,000	313	294	
					15,647	15,234	7.9%
<b>Colombian Peso</b>							
Colombian TES	6.00%	2028/04/28	Series 'B'	5,947,100,000	2,584	2,403	
					2,584	2,403	1.3%
<b><sup>1</sup>Czech Koruna (note 10)</b>							
Czech Republic	3.85%	2021/09/29	Series '61'	1,670,000	105	106	
					105	106	0.1%
<b>Danish Krone</b>							
Kingdom of Denmark	1.50%	2023/11/15		800,000	167	177	
Kingdom of Denmark	4.50%	2039/11/15		175,000	63	61	
					230	238	0.1%
<b><sup>2</sup>Euro (note 10)</b>							
ABN AMRO Bank NV	0.63%	2022/05/31		50,000	74	77	
ABN AMRO Bank NV	2.88%	2028/01/18	Variable Rate, Callable	100,000	158	161	
Anheuser-Busch InBev SA/NV	2.00%	2019/12/16		125,000	195	194	
AXA SA	3.38%	2047/07/06	Variable Rate, Callable	100,000	169	157	
Bank of America Corp.	2.38%	2024/06/19		100,000	158	164	
Bank of America Corp.	1.78%	2027/05/04	Variable Rate, Callable	225,000	335	349	
Bankia SA	1.13%	2022/08/05		100,000	144	157	
BNP Paribas SA	2.88%	2026/03/20	Variable Rate, Callable	175,000	281	276	
CaixaBank SA	1.13%	2024/05/17		100,000	148	150	
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88%	2025/05/23	Series '6'	100,000	155	184	
Credit Agricole Home Loan SFH SA	0.75%	2027/05/05		200,000	294	304	
Danske Bank AS	2.75%	2026/05/19	Variable Rate, Callable	100,000	153	159	
Electricite de France SA	1.88%	2036/10/13	Callable	100,000	139	138	
FCE Bank PLC	1.88%	2019/04/18		250,000	383	383	
Federal Republic of Germany		2020/04/17	Series '171', Zero Coupon	1,265,000	1,962	1,936	
Federal Republic of Germany		2021/04/09	Series '173', Zero Coupon	730,000	1,131	1,123	
Federal Republic of Germany		2023/04/14	Series '177', Zero Coupon	555,000	853	853	
Federal Republic of Germany	0.50%	2028/02/15		270,000	418	418	
Federal Republic of Germany	4.25%	2039/07/04	Series '2007'	60,000	150	152	
Federal Republic of Germany	2.50%	2044/07/04		305,000	616	628	
FGA Capital Ireland PLC	2.63%	2019/04/17		175,000	249	269	
Government of France		2021/05/25	Zero Coupon	415,000	632	636	

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government of France		2023/03/25	Zero Coupon	440,000	698	672	
Government of France	0.50%	2025/05/25		285,000	393	442	
Government of France	0.75%	2028/05/25		415,000	634	636	
Government of France	4.75%	2035/04/25		175,000	401	415	
Government of France	1.75%	2039/06/25		60,000	93	98	
Government of France	3.25%	2045/05/25		85,000	176	180	
Government of France	2.00%	2048/05/25		105,000	173	175	
Imperial Brands Finance PLC	0.50%	2021/07/27	Callable	105,000	147	160	
Imperial Tobacco Finance PLC	5.00%	2019/12/02		100,000	161	161	
innogy Finance BV	3.00%	2024/01/17		75,000	126	128	
innogy Finance BV	1.25%	2027/10/19	Callable	80,000	117	119	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	80,000	144	139	
Kingdom of Belgium	0.80%	2025/06/22	Series '74'	120,000	168	188	
Kingdom of Belgium	0.80%	2028/06/22	Series '85'	45,000	71	69	
Kingdom of Belgium	1.25%	2033/04/22	Series '86'	75,000	116	116	
Kingdom of Belgium	5.00%	2035/03/28		35,000	83	83	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	69,000	161	154	
Kingdom of Spain	0.35%	2023/07/30		200,000	300	302	
Kingdom of Spain	4.80%	2024/01/31		160,000	295	297	
Kingdom of Spain	1.45%	2027/10/31		435,000	650	667	
Kingdom of Spain	4.90%	2040/07/30		90,000	193	198	
Kingdom of Spain	2.90%	2046/10/31		70,000	105	113	
Kingdom of the Netherlands	2.00%	2024/07/15		65,000	101	110	
Kingdom of the Netherlands	0.25%	2025/07/15		95,000	132	146	
Kingdom of the Netherlands	4.00%	2037/01/15		15,000	34	35	
Kingdom of the Netherlands	3.75%	2042/01/15		70,000	165	170	
Morgan Stanley	1.00%	2022/12/02		130,000	185	200	
Morgan Stanley	1.34%	2026/10/23	Variable Rate, Callable	105,000	154	157	
Petroleos Mexicanos	2.50%	2021/08/21		135,000	187	209	
Philip Morris International Inc.	2.13%	2019/05/30		275,000	421	423	
Portuguese Republic	2.20%	2022/10/17		110,000	179	179	
Portuguese Republic	4.13%	2027/04/14		55,000	99	99	
RCI Banque SA	0.75%	2022/09/26	Callable	135,000	195	205	
Republic of Austria	3.50%	2021/09/15		25,000	44	42	
Republic of Austria		2023/07/15	Zero Coupon	120,000	185	182	
Republic of Austria	0.75%	2026/10/20		80,000	123	125	
Republic of Austria	4.15%	2037/03/15		20,000	46	46	
Republic of Austria	3.15%	2044/06/20		20,000	41	43	
Republic of Austria	1.50%	2086/11/02		14,000	20	20	
Republic of Austria	2.10%	2117/09/20		5,000	7	9	
Republic of Finland	2.00%	2024/04/15		60,000	93	101	
Republic of Finland	0.50%	2026/04/15		53,000	80	82	
Republic of Ireland	3.40%	2024/03/18		110,000	193	196	
Republic of Ireland	1.70%	2037/05/15		30,000	49	47	
Republic of Italy	0.05%	2021/04/15		185,000	287	267	
Republic of Italy	5.50%	2022/11/01		230,000	443	389	
Republic of Italy	2.45%	2023/10/01	Series '5Y'	410,000	620	616	
Republic of Italy	2.50%	2024/12/01		240,000	377	355	
Republic of Italy	2.05%	2027/08/01		575,000	816	794	
Republic of Italy	2.95%	2038/09/01		130,000	212	177	
Republic of Italy	5.00%	2039/08/01		50,000	97	89	
Republic of Italy	5.00%	2040/09/01		50,000	107	89	
Republic of Italy	4.75%	2044/09/01		70,000	154	121	
Republic of Italy	3.45%	2048/03/01		45,000	74	65	
Republic of Poland	1.50%	2026/01/19	Series '10YR'	125,000	184	198	
Republic of Romania	2.88%	2028/05/26		50,000	72	78	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	15,000	21	23	
Slovak Republic	3.38%	2024/11/15	Series '223'	10,000	17	18	
Telefonica Emisiones SAU	1.72%	2028/01/12		100,000	148	150	
UBS Group Funding (Switzerland) AG	1.50%	2024/11/30	Callable	240,000	341	372	
Verizon Communications Inc.	2.88%	2038/01/15	Series '20Y'	100,000	149	151	
Volkswagen Bank GmbH	1.25%	2024/06/10		100,000	150	151	
Volkswagen International Finance NV	2.70%	2022/12/14	Variable Rate, Perpetual	100,000	152	150	
Volkswagen International Finance NV	4.63%	2026/03/24	Variable Rate, Perpetual	25,000	40	40	
Volkswagen International Finance NV	1.88%	2027/03/30	Series '10Y'	100,000	153	150	
Volkswagen International Finance NV	4.63%	2028/06/27	Variable Rate, Perpetual	100,000	155	152	
Volkswagen Leasing GmbH	0.25%	2021/02/16		130,000	196	197	
					21,900	21,998	11.5%
<b>Indonesian Rupiah</b>							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	760,000,000	76	68	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	29,900,000,000	3,087	2,753	
Republic of Indonesia	6.63%	2033/05/15	Series 'FR65'	3,749,000,000	310	289	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	2,600,000,000	256	235	
					3,729	3,345	1.7%
<b>Israeli Shekel</b>							
State of Israel	4.25%	2023/03/31	Series '0323'	240,000	96	99	
					96	99	0.1%

## Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Japanese Yen</b>							
BMV Finance NV	0.45%	2021/01/29		100,000,000	1,190	1,182	
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	10,000,000	108	118	
Development Bank of Japan Inc.	1.70%	2022/09/20		49,000,000	657	614	
European Investment Bank	1.90%	2026/01/26		55,700,000	785	743	
Government of Japan	1.10%	2021/03/20	Series '314'	15,000,000	169	182	
Government of Japan	0.90%	2022/06/20		6,700,000	70	82	
Government of Japan	0.30%	2024/12/20	Series '337'	186,750,000	2,021	2,238	
Government of Japan	0.10%	2026/06/20	Series '343'	17,450,000	208	206	
Government of Japan	0.10%	2027/06/20	Series '347'	76,200,000	862	897	
Government of Japan	1.70%	2033/06/20	Series '145'	85,250,000	1,258	1,198	
Government of Japan	1.40%	2034/09/20	Series '150'	125,300,000	1,406	1,698	
Government of Japan	0.20%	2036/06/20	Series '157'	19,200,000	219	214	
Government of Japan	2.30%	2039/03/20	Series '30'	39,550,000	626	612	
Government of Japan	1.80%	2043/03/20	Series '38'	7,350,000	101	107	
Government of Japan	0.30%	2046/06/20	Series '51'	128,900,000	1,489	1,323	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	25,000,000	306	302	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	30,200,000	329	362	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	10,000,000	115	121	
Kreditanstalt fuer Wiederaufbau-KfW	2.05%	2026/02/16		42,000,000	587	569	
Tokyo Metropolitan Government	1.35%	2020/12/18	Series '692'	10,000,000	114	121	
					12,620	12,889	6.7%
<b>Malaysian Ringgit</b>							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	2,550,000	840	813	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	3,940,000	1,264	1,272	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	1,310,000	418	417	
Government of Malaysia	3.88%	2022/03/10	Series '0117'	2,240,000	659	718	
Government of Malaysia	3.42%	2022/08/15	Series '0112'	485,000	160	153	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	3,190,000	1,001	1,002	
Government of Malaysia	3.96%	2025/09/15	Series '0115'	1,455,000	463	457	
Government of Malaysia	3.90%	2026/11/30	Series '0316'	435,000	137	137	
Government of Malaysia	3.90%	2027/11/16	Series '0417'	2,505,000	774	784	
					5,716	5,753	3.0%
<b>Mexican Peso</b>							
United Mexican States	6.50%	2021/06/10	Series 'M'	805,300	69	53	
United Mexican States	7.50%	2027/06/03	Series 'M20'	2,201,900	147	146	
United Mexican States	8.50%	2038/11/18	Series 'M30'	522,200	47	37	
United Mexican States	7.75%	2042/11/13	Series 'M'	85,800,000	6,748	5,699	
United Mexican States	8.00%	2047/11/07	Series 'M'	38,400,000	2,759	2,619	
					9,770	8,554	4.5%
<b><sup>4</sup>New Zealand Dollar (note 10)</b>							
Government of New Zealand	5.50%	2023/04/15	Series '423'	3,090,000	3,222	3,091	
					3,222	3,091	1.6%
<b>Norwegian Krone</b>							
Kingdom of Norway	3.00%	2024/03/14	Series '476'	290,000	53	49	
					53	49	0.0%
<b>Polish Zloty</b>							
Republic of Poland		2019/04/25	Zero Coupon	4,915,000	1,721	1,714	
Republic of Poland	3.25%	2019/07/25	Series '0719'	4,030,000	1,447	1,442	
Republic of Poland	1.50%	2020/04/25	Series '0420'	6,415,000	2,386	2,257	
Republic of Poland	3.25%	2025/07/25	Series '0725'	350,000	122	126	
Republic of Poland	2.50%	2026/07/25	Series '0726'	275,000	84	93	
					5,760	5,632	2.9%
<b>Russian Ruble</b>							
Russian Federation	8.15%	2027/02/03	Series '6207'	2,800,000	62	53	
					62	53	0.0%
<b>Singapore Dollar</b>							
Republic of Singapore	3.50%	2027/03/01		105,000	111	109	
					111	109	0.1%
<b>South African Rand</b>							
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	27,060,000	2,093	1,695	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	34,930,000	2,993	2,786	
					5,086	4,481	2.3%
<b>South Korean Won</b>							
Republic of Korea	1.75%	2020/06/10	Series '2006'	350,260,000	421	410	
Republic of Korea	3.50%	2024/03/10	Series '2403'	251,810,000	335	314	
Republic of Korea	2.38%	2027/12/10	Series '2712'	200,610,000	238	236	
Republic of Korea	2.75%	2044/12/10	Series '4412'	177,150,000	226	226	
					1,220	1,186	0.6%
<b>Swedish Krona</b>							
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	1,170,000	185	176	
					185	176	0.1%



Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Swiss Franc</b>							
Swiss Confederation	2.00%	2022/05/25		75,000	108	111	
Swiss Confederation	4.00%	2028/04/08		135,000	261	254	
Swiss Confederation	3.50%	2033/04/08		15,000	33	29	
Swiss Confederation	1.50%	2042/04/30		55,000	92	91	
					494	485	0.3%
<b>Thai Baht</b>							
Kingdom of Thailand	3.63%	2023/06/16		4,855,000	202	205	
Kingdom of Thailand	4.68%	2044/06/29		700,000	31	34	
Kingdom of Thailand	2.88%	2046/06/17		825,000	32	29	
					265	268	0.1%
<b><sup>5</sup>United States Dollar (note 10)</b>							
21st Century Fox America Inc.	3.00%	2022/09/15		75,000	96	97	
ABN AMRO Bank NV	4.40%	2028/03/27	Variable Rate, Callable	200,000	263	258	
ACE INA Holdings Inc.	2.30%	2020/11/03	Callable	35,000	46	45	
Air Lease Corp.	3.00%	2023/09/15	Callable	165,000	214	206	
Andeavor	3.80%	2028/04/01	Callable	20,000	25	25	
Andeavor Logistics L.P.	3.50%	2022/12/01	Callable	20,000	25	26	
Anheuser-Busch InBev Worldwide Inc.	3.50%	2024/01/12	Callable	70,000	91	91	
Anheuser-Busch InBev Worldwide Inc.	4.00%	2028/04/13	Callable	70,000	91	91	
AT&T Inc.	3.60%	2023/02/17	Callable	25,000	35	33	
AT&T Inc.	3.40%	2025/05/15	Callable	75,000	100	93	
AT&T Inc.	4.25%	2027/03/01	Callable	55,000	70	71	
Bank of America Corp.	3.53%	2022/10/21	Floating Rate, Callable	155,000	203	206	
BMW US Capital LLC	1.85%	2021/09/15	Callable	100,000	129	125	
BNP Paribas SA	2.95%	2022/05/23		200,000	271	255	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.00%	2022/01/15	Callable	100,000	131	127	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.63%	2024/01/15	Callable	35,000	46	44	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.88%	2027/01/15	Callable	45,000	59	55	
California State Build America Bonds	7.30%	2039/10/01		25,000	46	46	
Caterpillar Financial Services Corp.	2.57%	2021/03/15	Floating Rate	1,235,000	1,600	1,614	
CFCRE Commercial Mortgage Trust	3.65%	2050/06/15	Class 'A4', Series '2017-C8', Callable	70,000	91	90	
CFCRE Commercial Mortgage Trust	3.84%	2054/12/10	Class 'A3', Series '2016-C7', Callable	100,000	132	132	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.58%	2020/07/23	Callable	15,000	19	20	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.46%	2022/07/23	Callable	50,000	66	67	
Citibank NA	2.69%	2021/02/12	Floating Rate, Callable	960,000	1,210	1,254	
Citigroup Inc.	3.12%	2020/01/10	Floating Rate, Callable	595,000	792	782	
Citigroup Inc.	3.75%	2024/06/16		100,000	140	131	
Citigroup Inc.	5.50%	2025/09/13		35,000	52	49	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	25,000	33	32	
Cleco Corporate Holdings LLC	3.74%	2026/05/01	Callable	50,000	68	62	
CNA Financial Corp.	5.88%	2020/08/15	Callable	75,000	110	103	
CNA Financial Corp.	7.25%	2023/11/15		25,000	39	37	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	45,000	59	58	
COMM Mortgage Trust	2.82%	2045/10/15	Class 'A3', Series '2012-CR3', Callable	89,155	121	114	
COMM Mortgage Trust	2.85%	2045/10/15	Class 'A3', Series '2012-CR4', Callable	50,000	68	64	
COMM Mortgage Trust	3.61%	2046/06/10	Class 'A5', Series '2013-CR8', Variable Rate, Callable	10,000	13	13	
COMM Mortgage Trust	0.73%	2047/02/10	Class 'XA', Series '2014-CR14', Variable Rate, Callable	767,167	30	23	
COMM Mortgage Trust	3.83%	2047/07/15	Class 'A5', Series '2014-CR18', Callable	95,000	125	127	
COMM Mortgage Trust	3.77%	2049/02/10	Class 'A5', Series '2016-DC2', Callable	100,000	130	132	
Concho Resources Inc.	4.38%	2025/01/15	Callable	165,000	211	218	
Constellation Brands Inc.	2.70%	2022/05/09	Callable	20,000	27	25	
Corporacion Andina de Fomento	2.00%	2019/05/10		460,000	592	597	
Cox Communications Inc.	3.15%	2024/08/15	Callable	95,000	119	118	
CSAIL Commercial Mortgage Trust	3.45%	2048/08/15	Class 'A3', Series '2015-C3', Callable	65,000	89	84	
CVS Health Corp.	3.13%	2020/03/09		50,000	64	65	
CVS Health Corp.	3.35%	2021/03/09		35,000	45	46	
CVS Health Corp.	3.70%	2023/03/09	Callable	100,000	128	131	
CVS Health Corp.	4.10%	2025/03/25	Callable	50,000	64	65	
CVS Health Corp.	4.30%	2028/03/25	Callable	75,000	95	97	
CVS Health Corp.	4.78%	2038/03/25	Callable	15,000	19	20	
CVS Health Corp.	5.13%	2045/07/20	Callable	5,000	7	7	
Daimler Finance North America LLC	2.76%	2021/02/22	Floating Rate	1,085,000	1,372	1,419	
Devon Energy Corp.	5.60%	2041/07/15	Callable	52,000	71	73	
Discovery Communications LLC	2.95%	2023/03/20	Callable	85,000	103	107	
Discovery Communications LLC	3.95%	2028/03/20	Callable	40,000	48	50	
Dominion Resources Inc.	2.75%	2022/09/15	Callable	75,000	95	95	
Duke Energy Corp.	1.80%	2021/09/01	Callable	110,000	144	138	
Emera U.S. Finance L.P.	2.15%	2019/06/15		90,000	114	117	
Emirate of Abu Dhabi	2.50%	2022/10/11		430,000	535	542	
Energy Transfer Partners L.P.	6.05%	2041/06/01	Callable	30,000	40	41	
Energy Transfer Partners L.P.	5.95%	2043/10/01	Callable	15,000	20	20	
Exelon Corp.	2.45%	2021/04/15	Callable	20,000	26	25	
Fannie Mae	4.00%	2027/01/01		18,712	25	25	

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	3.50%	2027/09/01		22,679	30	30	
Fannie Mae	2.50%	2029/12/01		71,226	93	91	
Fannie Mae	2.00%	2030/01/01		15,466	20	19	
Fannie Mae	3.00%	2030/03/01		58,167	77	76	
Fannie Mae	2.50%	2030/05/01		15,217	19	19	
Fannie Mae	3.00%	2030/05/01		31,108	40	41	
Fannie Mae	2.50%	2030/08/01		16,534	22	21	
Fannie Mae	3.50%	2031/06/01		51,059	69	68	
Fannie Mae	2.50%	2032/10/01		39,141	50	50	
Fannie Mae	3.00%	2032/10/01		31,334	39	41	
Fannie Mae	4.00%	2035/04/01		16,276	22	22	
Fannie Mae	5.00%	2035/10/01		32,235	48	45	
Fannie Mae	3.00%	2036/03/01		34,952	50	45	
Fannie Mae	3.00%	2037/01/01		21,753	29	28	
Fannie Mae	2.50%	2037/04/01		121,262	160	151	
Fannie Mae	4.50%	2039/09/01		24,643	33	34	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	27,298	37	37	
Fannie Mae	6.00%	2040/10/01		39,188	56	57	
Fannie Mae	5.50%	2041/07/01		65,773	94	93	
Fannie Mae	4.50%	2041/08/01		72,055	100	98	
Fannie Mae	4.00%	2042/01/01		187,887	255	252	
Fannie Mae	4.50%	2042/01/01		37,016	56	51	
Fannie Mae	5.00%	2042/03/01		76,506	108	107	
Fannie Mae	2.50%	2043/04/01		18,265	23	22	
Fannie Mae	4.00%	2044/06/01		17,967	24	24	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	36,823	46	47	
Fannie Mae	3.00%	2045/08/01		38,629	51	49	
Fannie Mae	4.00%	2045/10/01		30,437	43	41	
Fannie Mae	3.00%	2046/01/01		39,986	57	51	
Fannie Mae	4.00%	2046/01/01		6,232	9	8	
Fannie Mae	4.00%	2046/05/01		53,484	73	71	
Fannie Mae	3.00%	2046/09/01		136,862	186	173	
Fannie Mae	3.00%	2046/10/01		44,416	61	56	
Fannie Mae	3.00%	2046/11/01		174,726	240	221	
Fannie Mae	3.00%	2046/12/01		105,227	143	133	
Fannie Mae	3.50%	2047/08/01		24,360	31	32	
Fannie Mae	3.50%	2047/09/01		472,865	621	614	
Fannie Mae	3.50%	2047/10/01		70,287	89	91	
Fannie Mae	4.00%	2047/10/01		45,367	58	60	
Fannie Mae	3.00%	2047/11/01		63,763	81	81	
Fannie Mae	4.00%	2047/11/01		50,213	66	67	
Fannie Mae	3.50%	2047/12/01		149,619	196	195	
Fannie Mae	4.00%	2047/12/01		23,444	32	31	
Fannie Mae	3.50%	2048/01/01		91,731	117	119	
Fannie Mae	4.00%	2048/01/01		105,126	140	140	
Fannie Mae	3.00%	2048/02/01		9,773	12	12	
Fannie Mae	3.50%	2048/04/01		102,738	133	133	
Fannie Mae	4.00%	2048/07/01		44,551	60	59	
Fannie Mae	4.50%	2048/07/01		24,660	34	33	
Fannie Mae Connecticut Avenue Securities	6.96%	2024/11/25	Class '1M2', Series '14-C04', Floating Rate, Callable	61,865	92	93	
FirstEnergy Corp.	2.85%	2022/07/15	Series 'A', Callable	145,000	191	184	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C', Callable	50,000	84	85	
Ford Motor Credit Co. LLC	3.15%	2021/04/05	Floating Rate	1,350,000	1,766	1,758	
Fortis Inc.	3.06%	2026/10/04	Callable	40,000	53	48	
Freddie Mac	2.50%	2029/12/01		13,167	17	17	
Freddie Mac	2.50%	2030/03/01		43,541	57	55	
Freddie Mac	3.00%	2030/03/01		55,875	74	73	
Freddie Mac	4.50%	2031/07/01		50,924	70	69	
Freddie Mac	3.00%	2035/04/01		30,642	40	40	
Freddie Mac	3.50%	2035/04/01		29,420	39	39	
Freddie Mac	3.00%	2035/06/01		9,446	13	12	
Freddie Mac	3.50%	2035/07/01	Series 'C91841'	16,090	22	21	
Freddie Mac	3.00%	2035/09/01		7,252	10	9	
Freddie Mac	3.00%	2037/01/01		21,782	29	28	
Freddie Mac	5.00%	2038/12/01		3,305	5	5	
Freddie Mac	5.00%	2040/01/01		44,883	63	63	
Freddie Mac	4.00%	2041/01/01		12,884	17	17	
Freddie Mac	4.00%	2041/11/01		36,626	53	49	
Freddie Mac	5.00%	2042/02/01		46,144	67	64	
Freddie Mac	3.50%	2042/05/01		131,575	175	172	
Freddie Mac	4.00%	2043/10/01		120,064	163	160	
Freddie Mac	3.50%	2044/01/01		16,145	22	21	
Freddie Mac	5.00%	2044/03/01		10,559	15	15	
Freddie Mac	4.50%	2045/07/01		16,520	24	22	
Freddie Mac	4.50%	2045/12/01		58,910	79	80	
Freddie Mac	4.00%	2046/02/01		29,795	43	40	
Freddie Mac	3.00%	2046/08/01		190,656	257	241	
Freddie Mac	3.00%	2046/09/01		85,412	116	108	
Freddie Mac	3.00%	2046/10/01		21,529	30	27	
Freddie Mac	3.00%	2046/11/01		21,828	30	28	
Freddie Mac	3.00%	2047/01/01		22,324	30	28	
Freddie Mac	4.00%	2047/06/01		23,154	33	31	
Freddie Mac	3.00%	2047/09/01		66,348	81	84	
Freddie Mac	3.50%	2047/10/01		113,396	143	147	

Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Freddie Mac	4.00%	2047/10/01		78,107	100	104	
Freddie Mac	3.50%	2047/11/01		291,465	382	379	
Freddie Mac	3.00%	2047/12/01		29,708	38	38	
Freddie Mac	3.50%	2047/12/01		69,556	91	90	
Freddie Mac	3.00%	2048/01/01		69,264	87	88	
Freddie Mac	3.50%	2048/05/01		49,127	63	64	
Freddie Mac	4.00%	2048/07/01		24,788	33	33	
General Motors Co.	3.50%	2018/10/02		5,000	7	7	
General Motors Financial Co. Inc.	3.50%	2019/07/10		175,000	232	230	
General Motors Financial Co. Inc.	3.27%	2020/04/13	Floating Rate	1,200,000	1,656	1,577	
General Motors Financial Co. Inc.	3.70%	2020/11/24	Callable	50,000	67	66	
General Motors Financial Co. Inc.	3.20%	2021/07/06	Callable	170,000	223	219	
Georgia Power Co.	4.30%	2042/03/15		5,000	7	6	
Goldman Sachs Group Inc. (The)	2.55%	2019/10/23		125,000	161	163	
Goldman Sachs Group Inc. (The)	2.75%	2020/09/15	Callable	120,000	157	155	
Goldman Sachs Group Inc. (The)	2.63%	2021/04/25	Callable	60,000	76	77	
Goldman Sachs Group Inc. (The)	2.35%	2021/11/15	Callable	125,000	163	158	
Goldman Sachs Group Inc. (The)	3.06%	2023/02/23	Floating Rate	1,945,000	2,416	2,547	
Goldman Sachs Group Inc. (The)	4.02%	2038/10/31	Variable Rate, Callable	35,000	44	43	
Government National Mortgage Association	4.50%	2041/10/15		26,379	38	36	
Government National Mortgage Association	3.00%	2043/05/15		15,361	21	20	
Government National Mortgage Association	4.00%	2043/10/20		99,595	140	134	
Government National Mortgage Association	3.50%	2045/04/15		20,656	28	27	
Government National Mortgage Association	3.00%	2045/05/15		37,756	51	48	
Government National Mortgage Association	4.00%	2045/11/20		22,827	32	31	
Government National Mortgage Association	4.00%	2045/12/20		12,925	18	17	
Government National Mortgage Association	4.00%	2046/02/20		36,327	54	49	
Government National Mortgage Association	3.00%	2047/03/20		42,491	57	54	
Government National Mortgage Association	3.00%	2047/06/20		331,656	449	424	
Government National Mortgage Association	3.50%	2047/07/20		360,736	484	473	
Government National Mortgage Association	4.00%	2047/07/20		70,923	95	95	
Government National Mortgage Association	3.00%	2047/08/20		73,383	94	94	
Government National Mortgage Association	3.00%	2047/09/20		33,143	41	42	
Government National Mortgage Association	3.50%	2047/09/20		61,034	77	80	
Government National Mortgage Association	3.50%	2047/11/20		201,373	268	264	
Government National Mortgage Association	3.50%	2048/07/20		44,856	59	59	
Government National Mortgage Association II	4.50%	2041/03/20		59,858	83	82	
Government National Mortgage Association II	3.50%	2047/08/20		23,189	31	30	
Government National Mortgage Association II	4.00%	2048/02/20		24,261	32	32	
Government National Mortgage Association II	4.50%	2048/02/20		24,075	32	33	
GS Mortgage Securities Trust	1.34%	2044/08/10	Class 'XA', Series '2011-GC5', Variable Rate, Callable	45,993	3	2	
GS Mortgage Securities Trust	0.09%	2046/07/10	Class 'XA', Series '2013-GC13', Variable Rate, Callable	8,680,893	88	46	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Variable Rate, Callable	665,000	838	899	
JPMBB Commercial Mortgage Securities Trust	3.54%	2047/09/15	Class 'A3A1', Series '2014-C22', Callable	60,000	77	79	
JPMorgan Chase & Co.	4.20%	2029/07/23	Variable Rate, Callable	130,000	171	171	
Kerr-McGee Corp.	6.95%	2024/07/01		5,000	7	7	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	25,000	34	35	
Kingdom of Saudi Arabia	3.63%	2028/03/04		200,000	247	251	
Kommunalbanken AS	2.67%	2020/06/16	Floating Rate	1,008,000	1,332	1,323	
Macquarie Bank Ltd.	2.69%	2019/04/04	Floating Rate	680,000	849	889	
Macquarie Group Ltd.	7.63%	2019/08/13		75,000	115	102	
Marathon Oil Corp.	2.80%	2022/11/01	Callable	75,000	90	95	
Metropolitan Life Global Funding I	2.55%	2019/09/19	Floating Rate	690,000	851	902	
Morgan Stanley	3.95%	2027/04/23		30,000	39	38	
Morgan Stanley BAML Trust	3.13%	2048/12/15	Class 'A4', Series '2013-C8', Callable	30,000	39	39	
Mylan Inc.	5.20%	2048/04/15	Callable	90,000	116	110	
National Australia Bank Ltd.	2.82%	2020/05/22	Floating Rate	730,000	985	957	
NBCUniversal Enterprise Inc.	2.74%	2021/04/01	Floating Rate	1,165,000	1,574	1,526	
Nordea Bank AB	2.25%	2021/05/27		200,000	262	253	
Penske Truck Leasing Co. LP. / PTL Finance Corp.	4.25%	2023/01/17		150,000	203	199	
Petroleos Mexicanos	3.50%	2023/01/30	Callable	20,000	25	25	
Petroleos Mexicanos	6.50%	2027/03/13		50,000	68	67	
PNC Financial Services Group Inc.	3.90%	2024/04/29	Callable	75,000	100	98	
Province of Ontario	2.50%	2026/04/27		70,000	88	87	
Province of Quebec	2.75%	2027/04/12		50,000	68	63	
Regents of the University of California	6.55%	2048/05/15	Series 'H', Sinkable, Callable	50,000	84	87	
Republic of Colombia	8.13%	2024/05/21		75,000	127	118	
Santander Holdings USA Inc.	3.70%	2022/03/28	Callable	35,000	46	45	
Santander Holdings USA Inc.	3.40%	2023/01/18	Callable	115,000	147	146	
Santander UK PLC	2.35%	2019/09/10		125,000	160	162	
Societe Generale SA	2.50%	2021/04/08		200,000	261	256	
State of Qatar	3.88%	2023/04/23		200,000	250	262	
State of Qatar	5.10%	2048/04/23		200,000	252	269	
Suncor Energy Inc.	3.60%	2024/12/01	Callable	75,000	99	98	
Sunoco Logistics Partners Operations L.P.	4.25%	2024/04/01	Callable	50,000	67	65	
Sunoco Logistics Partners Operations L.P.	3.90%	2026/07/15	Callable	25,000	33	31	
Time Warner Cable Inc.	6.75%	2039/06/15	Callable	30,000	49	43	
Time Warner Entertainment Co. L.P.	8.38%	2033/07/15	Callable	35,000	60	58	
UBS-Barclays Commercial Mortgage Trust	3.19%	2046/03/10	Class 'A4', Series '2013-C5'	100,000	126	130	
United Mexican States	4.13%	2026/01/21	Callable	200,000	255	260	
United States Treasury Bond	2.12%	2020/04/30	Floating Rate	14,100,000	18,333	18,406	

## Renaissance Global Bond Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States Treasury Bond	1.38%	2023/08/31		3,600,000	4,399	4,400	
United States Treasury Bond	2.75%	2025/02/28		4,000	5	5	
United States Treasury Bond	2.88%	2025/05/31		5,000	7	7	
United States Treasury Bond	2.00%	2026/11/15		405,000	483	496	
United States Treasury Bond	2.75%	2028/02/15		4,780,000	6,159	6,184	
United States Treasury Bond	2.88%	2028/08/15		8,360,000	10,927	10,932	
United States Treasury Bond	5.00%	2037/05/15		325,000	546	552	
United States Treasury Bond		2045/08/15	Zero Coupon	475,000	286	277	
United States Treasury Bond		2045/11/15	Zero Coupon	240,000	146	140	
United States Treasury Bond	3.00%	2045/11/15		1,915,000	2,443	2,496	
United States Treasury Bond	2.88%	2046/11/15		1,935,000	2,480	2,462	
United States Treasury Bond	2.75%	2047/11/15		415,000	512	514	
UnitedHealth Group Inc.	2.70%	2020/07/15	Callable	95,000	123	124	
Unum Group	5.75%	2042/08/15	Callable	25,000	38	35	
Viacom Inc.	4.25%	2023/09/01	Callable	420,000	541	552	
Viacom Inc.	3.45%	2026/10/04	Callable	120,000	148	148	
Viacom Inc.	4.38%	2043/03/15		28,000	31	32	
Wells Fargo & Co.	3.36%	2021/07/26	Floating Rate	940,000	1,228	1,249	
Wells Fargo & Co.	4.13%	2023/08/15		50,000	68	66	
Wells Fargo & Co.	4.10%	2026/06/03		45,000	61	58	
Wells Fargo & Co.	4.30%	2027/07/22		125,000	176	163	
Wells Fargo Commercial Mortgage Trust	3.45%	2050/07/15	Class 'A5', Series '2017-C38', Callable	75,000	102	97	
Wells Fargo Commercial Mortgage Trust	3.62%	2057/09/15	Class 'A4', Series '2015-NXS3', Callable	100,000	131	131	
Williams Partners L.P.	3.60%	2022/03/15	Callable	45,000	58	59	
Williams Partners L.P.	4.50%	2023/11/15	Callable	5,000	7	7	
					86,938	86,949	45.3%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>182,867</b>	<b>179,851</b>	<b>93.7%</b>
<b>TOTAL BONDS</b>					<b>184,998</b>	<b>181,978</b>	<b>94.8%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>184,998</b>	<b>181,978</b>	<b>94.8%</b>
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Government of United States	1.79%	2018/09/06	Treasury Bill, USD	194,000	252	253	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>252</b>	<b>253</b>	<b>0.1%</b>
Less: Transaction costs included in average cost							
<b>TOTAL INVESTMENTS</b>					<b>185,250</b>	<b>182,231</b>	<b>94.9%</b>
Margin						430	0.3%
Derivative assets						1,155	0.6%
Derivative liabilities						(2,444)	(1.3)%
Other Assets, less Liabilities						10,581	5.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>191,953</b>	<b>100.0%</b>

<sup>1-5</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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(1,198,614)	Euro-BOBL	September 2018	(6)	EUR	131.88	(1,201,977)	(3)
(621,101)	Long Gilt	December 2018	(3)	GBP	122.37	(620,898)	-
1,042,065	Ultra United States Treasury Bond	December 2018	5	USD	159.70	1,039,514	(3)
942,047	United States Treasury Bond	December 2018	5	USD	144.38	941,028	(1)
(827,227)	United States 2 Year Treasury Note	December 2018	(3)	USD	105.65	(827,472)	-
(4,138,909)	United States 5 Year Treasury Note	December 2018	(28)	USD	113.27	(4,143,579)	(5)
(5,793,945)	United States 10 Year Treasury Note	December 2018	(37)	USD	120.00	(5,807,026)	(13)
<b>(10,595,684)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(10,620,410)</b>	<b>(25)</b>

As at August 31, 2018, the Pool had a margin balance of (\$26,403) related to futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Commonwealth Bank of Australia, Sydney	A-1+	2018/09/06	AUD	1,439,000	USD	1,042,204	0.724	0.719	(10)
	JPMorgan Chase & Co., New York	A-2	2018/09/06	AUD	755,000	USD	545,639	0.723	0.719	(4)
	National Australia Bank Ltd., Melbourne	A-1+	2018/11/19	AUD	2,840,000	USD	2,064,680	0.727	0.719	(29)
	BNP Paribas SA, Paris	A-1	2018/09/06	USD	1,449,844	AUD	1,958,000	1.350	1.391	55
	BNP Paribas SA, Paris	A-1	2018/09/06	USD	174,137	AUD	236,000	1.355	1.391	6
	JPMorgan Chase & Co., New York	A-2	2018/10/04	USD	545,625	AUD	755,000	1.384	1.391	4
	HSBC Bank, New York	A-1+	2018/11/08	BRL	11,780,000	USD	3,143,513	0.267	0.244	(351)
	Morgan Stanley, London	A-1	2018/09/06	CHF	35,000	USD	35,499	1.014	1.032	1
	BNP Paribas SA, Paris	A-1	2018/10/04	CHF	35,000	USD	35,932	1.027	1.034	-
	BNP Paribas SA, Paris	A-1	2018/09/06	USD	35,846	CHF	35,000	0.976	0.969	-
	JPMorgan Chase Bank, New York	A-1	2018/10/30	COP	4,310,000,000	USD	1,487,592	0.000345	0.000327	(100)
1	Morgan Stanley, London	A-1	2018/09/06	CZK	985,000	USD	44,657	0.045	0.045	-
1	Morgan Stanley, London	A-1	2018/09/06	USD	45,134	CZK	985,000	21.824	22.212	1

## Renaissance Global Bond 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	Morgan Stanley, London	A-1	2018/10/04	USD	44,706	CZK	985,000	22.033	22.190	-
2	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2018/09/06	EUR	232,000	USD	270,435	1.166	1.161	(1)
2	Barclays Bank PLC, London	A-2	2018/09/06	EUR	239,000	USD	271,007	1.134	1.161	8
2	Barclays Bank PLC, London	A-2	2018/09/06	EUR	74,000	USD	86,719	1.172	1.161	(1)
2	Barclays Bank PLC, London	A-2	2018/09/06	EUR	27,000	USD	31,427	1.164	1.161	-
2	BNP Paribas SA, Paris	A-1	2018/09/06	EUR	202,000	USD	236,365	1.170	1.161	(2)
2	BNP Paribas SA, Paris	A-1	2018/09/06	EUR	78,000	USD	91,590	1.174	1.161	(1)
2	Citibank N.A., New York	A-1	2018/09/06	EUR	289,000	USD	334,543	1.158	1.161	1
2	Citibank N.A., New York	A-1	2018/09/06	EUR	239,000	USD	276,880	1.158	1.161	1
2	Citibank N.A., New York	A-1	2018/09/06	EUR	98,000	USD	114,417	1.168	1.161	(1)
2	Citibank N.A., New York	A-1	2018/09/06	EUR	60,000	USD	68,707	1.145	1.161	1
2	Goldman Sachs Group Inc. (The), London	A-2	2018/09/06	EUR	99,000	USD	114,655	1.158	1.161	-
2	JPMorgan Chase & Co., New York	A-2	2018/09/06	EUR	51,000	USD	58,166	1.141	1.161	1
2	Morgan Stanley, London	A-1	2018/09/06	EUR	479,000	USD	562,586	1.175	1.161	(9)
2	Morgan Stanley, London	A-1	2018/09/06	EUR	191,000	USD	223,580	1.171	1.161	(2)
2	Morgan Stanley, London	A-1	2018/09/06	EUR	48,000	USD	56,107	1.169	1.161	(1)
2	Morgan Stanley, London	A-1	2018/09/06	EUR	16,000	USD	18,505	1.157	1.161	-
2	State Street Trust Co., Boston	A-1+	2018/09/06	EUR	478,000	USD	559,619	1.171	1.161	(6)
2	Toronto-Dominion Bank (The)	A-1+	2018/09/06	EUR	892,000	USD	1,041,463	1.168	1.161	(8)
2	BNP Paribas SA, Paris	A-1	2018/10/04	EUR	69,000	USD	80,462	1.166	1.163	-
2	Toronto-Dominion Bank (The)	A-1+	2018/10/04	EUR	414,000	USD	484,380	1.170	1.163	(4)
2	Barclays Bank PLC, London	A-2	2018/09/06	USD	220,421	EUR	188,000	0.853	0.861	3
2	Canadian Imperial Bank of Commerce	A-1	2018/09/06	USD	80,936	EUR	69,000	0.853	0.861	1
2	Commonwealth Bank of Australia, Sydney	A-1+	2018/09/06	USD	1,044,930	EUR	894,000	0.856	0.861	9
2	JPMorgan Chase & Co., New York	A-2	2018/09/06	USD	77,569	EUR	68,000	0.877	0.861	(2)
2	Morgan Stanley, London	A-1	2018/09/06	USD	398,156	EUR	339,000	0.851	0.861	6
2	Morgan Stanley, London	A-1	2018/09/06	USD	163,465	EUR	143,000	0.875	0.861	(3)
2	Morgan Stanley, London	A-1	2018/09/06	USD	136,590	EUR	120,000	0.879	0.861	(4)
2	Morgan Stanley, London	A-1	2018/09/06	USD	109,203	EUR	94,000	0.861	0.861	-
2	Royal Bank of Canada	A-1+	2018/09/06	USD	269,657	EUR	235,000	0.871	0.861	(4)
2	Royal Bank of Canada	A-1+	2018/09/06	USD	218,151	EUR	191,000	0.876	0.861	(5)
2	State Street Trust Co., Boston	A-1+	2018/09/06	USD	395,714	EUR	338,000	0.854	0.861	4
2	State Street Trust Co., Boston	A-1+	2018/09/06	USD	109,302	EUR	94,000	0.860	0.861	-
2	State Street Trust Co., Boston	A-1+	2018/09/06	USD	39,494	EUR	34,000	0.861	0.861	-
2	Toronto-Dominion Bank (The)	A-1+	2018/09/06	USD	483,369	EUR	414,000	0.856	0.861	4
2	UBS AG, Stamford	A-1	2018/09/06	USD	512,424	EUR	441,000	0.861	0.861	1
2	UBS AG, Stamford	A-1	2018/09/06	USD	150,781	EUR	130,000	0.862	0.861	-
2	JPMorgan Chase & Co., New York	A-2	2018/10/04	USD	15,195	EUR	13,000	0.856	0.860	-
2	State Street Trust Co., Boston	A-1+	2018/10/04	USD	165,430	EUR	141,000	0.852	0.860	2
2	Toronto-Dominion Bank (The)	A-1+	2018/10/04	USD	1,043,640	EUR	892,000	0.855	0.860	8
3	Bank of America, San Francisco	A-2	2018/09/06	GBP	3,117,000	USD	4,047,113	1.298	1.297	(8)
3	Bank of America, San Francisco	A-2	2018/09/06	GBP	41,000	USD	53,830	1.313	1.297	(1)
3	Canadian Imperial Bank of Commerce	A-1	2018/09/06	GBP	106,000	USD	139,383	1.315	1.297	(3)
3	Citibank N.A., New York	A-1	2018/09/06	GBP	37,000	USD	47,584	1.286	1.297	1
3	JPMorgan Chase & Co., New York	A-2	2018/09/06	GBP	3,000	USD	3,868	1.289	1.297	-
3	Morgan Stanley, London	A-1	2018/09/06	GBP	84,000	USD	108,203	1.288	1.297	1
3	State Street Trust Co., Boston	A-1+	2018/09/06	GBP	84,000	USD	108,251	1.289	1.297	1
3	Citibank N.A., New York	A-1	2018/09/18	GBP	2,140,000	USD	2,871,313	1.342	1.297	(125)
3	Citibank N.A., New York	A-1	2018/09/18	GBP	110,000	USD	143,877	1.308	1.297	(2)
3	BNP Paribas SA, Paris	A-1	2018/10/04	GBP	48,000	USD	62,465	1.301	1.298	-
3	BNP Paribas SA, Paris	A-1	2018/09/06	USD	3,359,174	GBP	2,557,000	0.761	0.771	57
3	Canadian Imperial Bank of Commerce	A-1	2018/09/06	USD	52,546	GBP	40,000	0.761	0.771	1
3	Citibank N.A., New York	A-1	2018/09/06	USD	73,583	GBP	56,000	0.761	0.771	1
3	Morgan Stanley, London	A-1	2018/09/06	USD	220,556	GBP	171,000	0.775	0.771	(1)
3	UBS AG, Stamford	A-1	2018/09/06	USD	823,582	GBP	648,000	0.787	0.771	(22)
3	Bank of America, San Francisco	A-2	2018/10/04	USD	4,051,735	GBP	3,117,000	0.769	0.770	8
	Citibank N.A., New York	A-1	2018/09/06	HUF	14,900,000	USD	54,433	0.004	0.004	(2)
	Goldman Sachs Group Inc. (The), London	A-2	2018/10/04	HUF	14,900,000	USD	53,700	0.004	0.004	(1)
	Goldman Sachs Group Inc. (The), London	A-2	2018/09/06	USD	53,591	HUF	14,900,000	278.030	281.395	1
	BNP Paribas SA, Paris	A-1	2018/09/19	IDR	2,596,000,000	USD	184,140	0.000071	0.000067	(13)
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2018/09/06	JPY	314,342,000	USD	2,836,945	0.009	0.009	(10)
	Barclays Bank PLC, London	A-2	2018/09/06	JPY	11,900,000	USD	107,103	0.009	0.009	-
	BNP Paribas SA, Paris	A-1	2018/09/06	JPY	6,400,000	USD	57,807	0.009	0.009	-
	Canadian Imperial Bank of Commerce	A-1	2018/09/06	JPY	5,600,000	USD	50,139	0.009	0.009	-
	Morgan Stanley, London	A-1	2018/09/06	JPY	15,000,000	USD	135,520	0.009	0.009	(1)
	Royal Bank of Canada	A-1+	2018/09/06	JPY	30,200,000	USD	272,430	0.009	0.009	(1)
	State Street Trust Co., Boston	A-1+	2018/10/04	JPY	288,664,000	USD	2,609,557	0.009	0.009	(8)
	UBS AG, Stamford	A-1	2018/10/04	JPY	8,700,000	USD	78,627	0.009	0.009	-
	JPMorgan Chase Bank, New York	A-1	2018/11/13	JPY	568,000,000	USD	5,150,199	0.009	0.009	(16)
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2018/09/06	USD	270,443	JPY	30,000,000	110.929	111.102	1
	Royal Bank of Canada	A-1+	2018/09/06	USD	327,794	JPY	36,200,000	110.435	111.102	3
	State Street Trust Co., Boston	A-1+	2018/09/06	USD	2,604,400	JPY	288,664,000	110.837	111.102	8
	UBS AG, Stamford	A-1	2018/09/06	USD	258,460	JPY	28,578,000	110.570	111.102	2
	JPMorgan Chase & Co., New York	A-2	2018/09/06	MXN	3,846,000	USD	205,483	0.053	0.052	(5)
	Goldman Sachs & Co., New York	A-1	2018/10/04	MXN	4,100,000	USD	213,136	0.052	0.052	1
	HSBC Bank, New York	A-1+	2018/10/04	MXN	58,300,000	USD	2,996,982	0.051	0.052	53
	Royal Bank of Canada	A-1+	2018/10/04	MXN	281,000	USD	14,601	0.052	0.052	-
	Royal Bank of Canada	A-1+	2018/09/06	USD	190,102	MXN	3,565,000	18.753	19.108	5
	Royal Bank of Canada	A-1+	2018/09/06	USD	14,667	MXN	281,000	19.159	19.108	-
	Morgan Stanley, London	A-1	2018/09/06	NOK	1,380,000	USD	162,999	0.118	0.119	2

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

## Renaissance Global Bond 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)
	Morgan Stanley, London	A-1	2018/09/06	NOK	346,000	USD	42,609	0.123	0.119	(2)
	JPMorgan Chase & Co., New York	A-2	2018/10/04	NOK	1,726,000	USD	207,388	0.120	0.119	(2)
	HSBC Bank, New York	A-1+	2018/10/22	NOK	15,800,000	USD	1,954,381	0.124	0.119	(87)
	HSBC Bank, New York	A-1+	2018/11/15	NOK	17,500,000	USD	2,135,501	0.122	0.120	(56)
	JPMorgan Chase & Co., New York	A-2	2018/09/06	USD	207,158	NOK	1,726,000	8.332	8.386	2
4	Goldman Sachs Group Inc. (The), London	A-2	2018/09/06	NZD	735,000	USD	485,277	0.660	0.662	1
4	JPMorgan Chase & Co., New York	A-2	2018/09/06	NZD	698,000	USD	460,708	0.660	0.662	1
4	Morgan Stanley, London	A-1	2018/09/06	NZD	3,482,000	USD	2,310,307	0.664	0.662	(9)
4	Morgan Stanley, London	A-1	2018/09/06	USD	2,793,938	NZD	4,103,000	1.469	1.511	104
4	Morgan Stanley, London	A-1	2018/09/06	USD	94,402	NZD	140,000	1.483	1.511	2
4	State Street Trust Co., Boston	A-1+	2018/09/06	USD	452,956	NZD	672,000	1.484	1.511	11
4	Morgan Stanley, London	A-1	2018/10/04	USD	2,310,168	NZD	3,482,000	1.507	1.511	8
	Barclays Bank PLC, London	A-2	2018/09/06	PLN	105,000	USD	27,385	0.261	0.270	1
	Goldman Sachs Group Inc. (The), London	A-2	2018/09/06	PLN	925,000	USD	252,470	0.273	0.270	(4)
	Barclays Bank PLC, London	A-2	2018/09/06	USD	268,951	PLN	1,030,000	3.830	3.707	(12)
	Morgan Stanley, London	A-1	2018/09/06	SEK	1,442,000	USD	165,153	0.115	0.109	(10)
	Barclays Bank PLC, London	A-2	2018/09/21	SEK	3,500,000	USD	396,092	0.113	0.109	(17)
	HSBC Bank, New York	A-1+	2018/09/21	SEK	23,100,000	USD	2,716,845	0.118	0.109	(245)
	HSBC Bank, New York	A-1+	2018/09/21	SEK	15,200,000	USD	1,785,966	0.117	0.109	(159)
	Morgan Stanley, London	A-1	2018/10/04	SEK	1,442,000	USD	157,662	0.109	0.110	-
	HSBC Bank, New York	A-1+	2018/10/25	SEK	33,800,000	USD	3,838,248	0.114	0.110	(166)
	Morgan Stanley, London	A-1	2018/09/06	USD	157,321	SEK	1,442,000	9.166	9.144	-
	Morgan Stanley, London	A-1	2018/09/06	SGD	22,000	USD	16,158	0.734	0.729	-
	Morgan Stanley, London	A-1	2018/10/04	SGD	22,000	USD	16,123	0.733	0.729	-
	Morgan Stanley, London	A-1	2018/09/06	USD	16,116	SGD	22,000	1.365	1.373	-
	HSBC Bank, New York	A-1+	2018/10/12	TRY	7,700,000	USD	1,590,548	0.207	0.149	(579)
	UBS AG, Stamford	A-1	2018/10/18	TRY	900,000	USD	164,483	0.183	0.148	(40)
	HSBC Bank, New York	A-1+	2018/10/12	USD	322,620	TRY	1,600,000	4.959	6.715	110
	HSBC Bank, New York	A-1+	2018/10/12	USD	256,457	TRY	1,400,000	5.459	6.715	63
	HSBC Bank, New York	A-1+	2018/10/12	USD	198,451	TRY	1,000,000	5.039	6.715	65
	HSBC Bank, New York	A-1+	2018/10/12	USD	191,659	TRY	1,000,000	5.218	6.715	56
	HSBC Bank, New York	A-1+	2018/10/12	USD	187,568	TRY	1,000,000	5.331	6.715	50
	HSBC Bank, New York	A-1+	2018/10/12	USD	171,700	TRY	900,000	5.242	6.715	49
	HSBC Bank, New York	A-1+	2018/10/12	USD	157,270	TRY	800,000	5.087	6.715	50
	HSBC Bank, New York	A-1+	2018/10/18	USD	177,939	TRY	900,000	5.058	6.740	58
5	Barclays Bank PLC, London	A-2	2018/09/06	USD	346,940	CAD	453,000	1.306	1.305	-
5	HSBC Bank, New York	A-1+	2018/09/06	USD	405,267	CAD	527,000	1.300	1.305	2
5	Citibank N.A., New York	A-1	2018/10/16	USD	516,199	CAD	670,000	1.298	1.304	3
5	Canadian Imperial Bank of Commerce	A-1	2018/09/06	CAD	190,000	USD	146,021	0.769	0.766	(1)
5	Toronto-Dominion Bank (The)	A-1+	2018/09/06	CAD	790,000	USD	607,005	0.768	0.766	(2)
5	Barclays Bank PLC, London	A-2	2018/10/04	CAD	453,000	USD	347,127	0.766	0.767	-
5	BNP Paribas SA, Paris	A-1	2018/10/04	CAD	565,000	USD	433,544	0.767	0.767	-
5	Goldman Sachs & Co., New York	A-1	2018/10/16	CAD	8,610,000	USD	6,571,817	0.763	0.767	41
5	National Australia Bank Ltd., Melbourne	A-1+	2018/10/16	CAD	1,120,000	USD	857,627	0.766	0.767	2
	HSBC Bank, New York	A-1+	2018/10/05	USD	2,156,089	ZAR	29,400,000	13.636	14.756	213
	HSBC Bank, New York	A-1+	2018/10/05	ZAR	15,900,000	USD	1,190,871	0.075	0.068	(148)
	HSBC Bank, New York	A-1+	2018/10/05	ZAR	13,500,000	USD	1,001,853	0.074	0.068	(113)

### Derivative Assets and Liabilities - Forwards

**(1,264)**

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

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

Supplemental Schedule to Schedule of Investment Portfolio

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	\$ 1,155	\$ –	\$ 1,155	\$ (916)	\$ –	239
OTC Derivative Liabilities	(2,419)	–	(2,419)	916	–	(1,503)
<b>Total</b>	(1,264)	–	(1,264)	–	–	(1,264)
<b>As at August 31, 2017</b>						
OTC Derivative Assets	\$ 1,143	\$ –	\$ 1,143	\$ (167)	\$ –	976
OTC Derivative Liabilities	(285)	–	(285)	167	–	(118)
<b>Total</b>	858	–	858	–	–	858

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 Global Bond Private Pool

### Financial Instrument Risks

Investment Objective: Renaissance Global Bond Private Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited (*DBRS*), or equivalent.

Investment Strategies: The Pool employs a strategy that benefits from multiple investment approaches. It includes a value-based approach to buying bonds with higher real yields, and a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. The basis on which these decisions are made comes from a review of global macroeconomic, political, and capital market conditions.

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>Canadian Bonds</b>	
Government of Canada & Guaranteed	2.2
Provincial Government & Guaranteed	0.2
<b>International Bonds</b>	
Australian Dollar	2.9
British Pound	5.6
Czech Koruna	0.1
Danish Krone	0.1
Euro	12.8
Indonesian Rupiah	2.1
Israeli Shekel	0.1
Japanese Yen	7.6
Malaysian Ringgit	2.8
Mexican Peso	5.0
New Zealand Dollar	1.3
Norwegian Krone	0.1
Polish Zloty	3.0
Singapore Dollar	0.1
South African Rand	2.1
South Korean Won	0.2
Swedish Krona	0.2
Swiss Franc	0.2
Thai Baht	0.1
Turkish Lira	0.5
United States Dollar	46.2
<b>Derivative Assets (Liabilities)</b>	0.5
<b>Other Assets, less Liabilities</b>	4.0
<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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	43.6	35.0
'AA'	9.8	11.9
'A'	22.7	24.6
'BBB'	16.3	23.0
Below 'BBB'	2.5	1.0
<b>Total</b>	<b>94.9</b>	<b>95.5</b>

#### 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	47,054	24.5
JPY	23,110	12.0
EUR	22,509	11.7
GBP	13,936	7.3
MXN	12,963	6.8
SEK	11,192	5.8
AUD	8,782	4.6
MYR	5,839	3.0
PLN	5,655	2.9
NOK	5,507	2.9
ZAR	4,482	2.3
COP	4,290	2.2
BRL	3,746	2.0
IDR	3,520	1.8
KRW	1,143	0.6

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

As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	56,149	33.6
EUR	20,289	12.1
JPY	13,999	8.4
GBP	11,819	7.1
MXN	11,139	6.7
AUD	7,713	4.6
NOK	6,837	4.1
SEK	6,192	3.7
PLN	5,125	3.1
MYR	4,719	2.8
BRL	3,887	2.3
INR	3,749	2.2
IDR	3,692	2.2
TRY	3,342	2.0
ZAR	1,774	1.1
KRW	1,012	0.6

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

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

	August 31, 2018	August 31, 2017
<b>Impact on Net Assets (\$000s)</b>	<b>1,753</b>	<b>1,629</b>

#### Interest Rate Risk

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

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



## Renaissance Global Bond Private Pool

<i>Remaining Term-to-Maturity</i>	<b>August 31, 2018</b> <i>(\$000s)</i>	<i>August 31, 2017</i> <i>(\$000s)</i>
Less than 1 year	12,980	13,521
1-3 years	52,421	32,991
3-5 years	18,995	18,913
> 5 years	97,582	94,338
<b>Total</b>	<b>181,978</b>	159,763

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

	<b>August 31, 2018</b>	<i>August 31, 2017</i>
<b>Impact on Net Assets (\$000s)</b>	<b>2,774</b>	2,566

### 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.

	<i>Impact on Net Assets (\$000s)</i>	
<i>Benchmark</i>	<b>August 31, 2018</b>	<i>August 31, 2017</i>
Barclays Global Aggregate Bond Index	<b>1,527</b>	1,542

### 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*

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	–	181,978	–	181,978
Short-Term Investments	–	253	–	253
Derivative assets	–	1,155	–	1,155
<b>Total Financial Assets</b>	<b>–</b>	<b>183,386</b>	<b>–</b>	<b>183,386</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(25)	(2,419)	–	(2,444)
<b>Total Financial Liabilities</b>	<b>(25)</b>	<b>(2,419)</b>	<b>–</b>	<b>(2,444)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(25)</b>	<b>180,967</b>	<b>–</b>	<b>180,942</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

*As at August 31, 2017*

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	–	159,763	–	159,763
Derivative assets	28	1,143	–	1,171
<b>Total Financial Assets</b>	<b>28</b>	<b>160,906</b>	<b>–</b>	<b>160,934</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(83)	(285)	–	(368)
<b>Total Financial Liabilities</b>	<b>(83)</b>	<b>(285)</b>	<b>–</b>	<b>(368)</b>
<b>Total Financial Assets and Liabilities</b>	<b>(55)</b>	<b>160,621</b>	<b>–</b>	<b>160,566</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.

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

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

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

### Reconciliation of financial asset and liability movement – Level 3

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

# Notes to Financial Statements

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



**Renaissance Investments**

1500 Robert-Bourassa Boulevard, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-3863

**Website**

[renaissanceinvestments.ca](http://renaissanceinvestments.ca)

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.

Renaissance Private Pools® and Renaissance Investments® are registered trademarks of CIBC Asset Management Inc. Renaissance Investments is offered by CIBC Asset Management Inc.