

Annual Financial Statements

for the financial year ended August 31, 2018

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

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

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 24,309	\$ 24,561
Cash including foreign currency holdings, at fair value	869	645
Dividends receivable	67	58
Receivable for portfolio securities sold	4	118
Receivable for units issued	169	–
Derivative assets	12	12
Total Assets	25,430	25,394
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	2	307
Other accrued expenses	–	1
Derivative liabilities	17	–
Total Liabilities	19	308
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 25,411	\$ 25,086
Net Assets Attributable to Holders of Redeemable Units per Class		
Premium Class	\$ 13,401	\$ 18,766
Premium-T4 Class	\$ –	–
Premium-T6 Class	\$ –	–
Class H-Premium	\$ 345	79
Class H-Premium T4	\$ –	–
Class H-Premium T6	\$ –	–
Class F-Premium	\$ 1,046	544
Class F-Premium T4	\$ –	–
Class F-Premium T6	\$ –	–
Class FH-Premium	\$ 81	–
Class FH-Premium T4	\$ –	–
Class FH-Premium T6	\$ –	–
Class N-Premium	\$ –	–
Class N-Premium T4	\$ –	–
Class N-Premium T6	\$ –	–
Class NH-Premium	\$ –	–
Class NH-Premium T4	\$ –	–
Class NH-Premium T6	\$ –	–
Class O	\$ 6,421	4,917
Class OH	\$ 4,117	780
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Premium Class	\$ 11.87	\$ 11.59
Premium-T4 Class	\$ 10.65	\$ 10.48
Premium-T6 Class	\$ 10.41	\$ 10.23
Class H-Premium	\$ 11.76	\$ 11.54
Class H-Premium T4	\$ 10.38	\$ 10.74
Class H-Premium T6	\$ 10.29	\$ 10.64
Class F-Premium	\$ 12.26	\$ 11.35
Class F-Premium T4	\$ 10.73	\$ 10.59
Class F-Premium T6	\$ 10.50	\$ 10.35
Class FH-Premium	\$ 11.53	\$ 11.50
Class FH-Premium T4	\$ 10.75	\$ 10.80
Class FH-Premium T6	\$ 10.51	\$ 10.55
Class N-Premium	\$ 11.58	\$ 11.15
Class N-Premium T4	\$ 10.73	\$ 10.59
Class N-Premium T6	\$ 10.50	\$ 10.35
Class NH-Premium	\$ 11.53	\$ 11.54
Class NH-Premium T4	\$ 10.75	\$ 10.80

	August 31, 2018	August 31, 2017
Class NH-Premium T6	\$ 10.51	\$ 10.55
Class O	\$ 12.73	\$ 11.89
Class OH	\$ 12.78	\$ 11.96

† 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	888	936
August 31, 2017	471	507

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	936	–	–
August 31, 2017	–	507	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 25, 2016

Renaissance Global Equity Private Pool

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

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

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Dividend revenue	\$ 576	\$ 693
Derivative income (loss)	(25)	13
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	1,816	2,448
Net realized gain (loss) on foreign currency (notes 2f and g)	(5)	(17)
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,012	770
Net Gain (Loss) on Financial Instruments ±	4,374	3,907
Other Income		
Foreign exchange gain (loss) on cash	54	12
Securities lending revenue ±±	6	4
	60	16
Expenses (note 6)		
Management fees ±±±	330	438
Audit fees	15	23
Custodial fees	139	242
Independent review committee fees	-	-
Legal fees	-	2
Regulatory fees	43	45
Transaction costs ±±±±	23	44
Unitholder reporting costs	13	23
Withholding taxes (note 7)	60	76
Other expenses	1	1
	624	894
Expenses waived/absorbed by the Manager	(200)	(307)
	424	587

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	4,010	3,336

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Premium Class	\$ 2,651	\$ 2,798
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	\$ 17	\$ 9
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class F-Premium	\$ 122	\$ 49
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	\$ 1	-
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	\$ 1,020	\$ 423
Class OH	\$ 199	\$ 57

	August 31, 2018	August 31, 2017
Average Number of Units Outstanding for the Period per Class		
Premium Class	1,503	2,154
Premium-T4 Class	-	-
Premium-T6 Class	-	-
Class H-Premium	14	6
Class H-Premium T4	-	-
Class H-Premium T6	-	-
Class F-Premium	72	43
Class F-Premium T4	-	-
Class F-Premium T6	-	-
Class FH-Premium	7	-
Class FH-Premium T4	-	-
Class FH-Premium T6	-	-
Class N-Premium	-	-
Class N-Premium T4	-	-
Class N-Premium T6	-	-
Class NH-Premium	-	-
Class NH-Premium T4	-	-
Class NH-Premium T6	-	-
Class O	535	337
Class OH	136	34

	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Premium Class	\$ 1.75	\$ 1.30
Premium-T4 Class	\$ 1.42	\$ 0.86
Premium-T6 Class	\$ 1.37	\$ 0.85
Class H-Premium	\$ 1.22	\$ 1.53
Class H-Premium T4	\$ 0.83	\$ 1.13
Class H-Premium T6	\$ 0.90	\$ 1.21
Class F-Premium	\$ 1.68	\$ 1.14
Class F-Premium T4	\$ 1.52	\$ 0.96
Class F-Premium T6	\$ 1.49	\$ 0.95
Class FH-Premium	\$ 0.16	\$ 1.30
Class FH-Premium T4	\$ 1.24	\$ 1.15
Class FH-Premium T6	\$ 1.21	\$ 1.09
Class N-Premium	\$ 1.61	\$ 1.00
Class N-Premium T4	\$ 1.52	\$ 0.96
Class N-Premium T6	\$ 1.49	\$ 0.95
Class NH-Premium	\$ 1.18	\$ 1.34
Class NH-Premium T4	\$ 1.24	\$ 1.15
Class NH-Premium T6	\$ 1.21	\$ 1.09
Class O	\$ 1.90	\$ 1.26
Class OH	\$ 1.47	\$ 1.63

± Net gain (loss) on Financial Instruments

	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (56)	\$ 21
Designated at Inception	4,430	3,886
Total financial assets at FVTPL	\$ 4,374	\$ 3,907

±± Securities Lending Revenue (note 2k)

	August 31, 2018	August 31, 2017
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 9	\$ 7
Interest paid on collateral	-	-
Withholding taxes	-	1
Agent fees - Bank of New York Mellon Corp. (The)	3	2
Securities lending revenue	\$ 6	\$ 4

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

Premium Class	1.85%
Premium-T4 Class	1.85%
Premium-T6 Class	1.85%
Class H-Premium	1.85%
Class H-Premium T4	1.85%
Class H-Premium T6	1.85%
Class F-Premium	0.85%
Class F-Premium T4	0.85%
Class F-Premium T6	0.85%
Class FH-Premium	0.85%
Class FH-Premium T4	0.85%
Class FH-Premium T6	0.85%
Class N-Premium	0.85%
Class N-Premium T4	0.85%
Class N-Premium T6	0.85%
Class NH-Premium	0.85%
Class NH-Premium T4	0.85%
Class NH-Premium T6	0.85%
Class O	0.00%
Class OH	0.00%

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	15	31
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	6	8
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Renaissance Global Equity Private Pool

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	1	2

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)	14	20

Renaissance Global Equity Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 2,651	\$ 2,798	\$ -	\$ -	\$ -	\$ -	\$ 17	\$ 9
Distributions Paid or Payable to Holders of Redeemable Units								
From net realized capital gains	(2,050)	-	-	-	-	-	(7)	-
Return of capital	(50)	(72)	-	-	-	-	-	-
	(2,100)	(72)	-	-	-	-	(7)	-
Redeemable Unit Transactions								
Amount received from the issuance of units	1,033	71	-	-	-	-	249	36
Amount received from reinvestment of distributions	2,099	72	-	-	-	-	7	-
Amount paid on redemptions of units	(9,048)	(9,500)	-	-	-	-	-	-
	(5,916)	(9,357)	-	-	-	-	256	36
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(5,365)	(6,631)	-	-	-	-	266	45
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	18,766	25,397	-	-	-	-	79	34
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 13,401	\$ 18,766	\$ -	\$ -	\$ -	\$ -	\$ 345	\$ 79

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	1,618	2,402	-	-	-	-	7	3
Redeemable units issued	88	7	-	-	-	-	22	4
Redeemable units issued on reinvestments	188	6	-	-	-	-	-	-
	1,894	2,415	-	-	-	-	29	7
Redeemable units redeemed	(765)	(797)	-	-	-	-	-	-
Balance - end of period	1,129	1,618	-	-	-	-	29	7

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ -	\$ -	\$ 122	\$ 49	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	-	-	-	-	(6)	-	-	-
From net realized capital gains	-	-	-	-	(57)	-	-	-
	-	-	-	-	(63)	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	422	256	-	-
Amount received from reinvestment of distributions	-	-	-	-	59	-	-	-
Amount paid on redemptions of units	-	-	-	-	(38)	-	-	-
	-	-	-	-	443	256	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	502	305	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	544	239	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ -	\$ -	\$ 1,046	\$ 544	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	48	23	-	-
Redeemable units issued	-	-	-	-	35	25	-	-
Redeemable units issued on reinvestments	-	-	-	-	5	-	-	-
	-	-	-	-	88	48	-	-
Redeemable units redeemed	-	-	-	-	(3)	-	-	-
Balance - end of period	-	-	-	-	85	48	-	-

Renaissance Global Equity Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	1	\$ -	\$ -	\$ -	\$ -	\$ -
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	80	-	-	-	-	-
	-	-	80	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	81	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	81	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued	-	-	7	-	-	-	-	-
	-	-	7	-	-	-	-	-
Balance - end of period	-	-	7	-	-	-	-	-

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -
Redeemable Unit Transactions								
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

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

Renaissance Global Equity Private Pool

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

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

	Class NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	-	-	\$ 1,020	\$ 423	\$ 199	\$ 57
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	-	-	-	-	(105)	-	(14)	-
From net realized capital gains	-	-	-	-	(470)	-	(57)	-
	-	-	-	-	(575)	-	(71)	-
Redeemable Unit Transactions								
Amount received from the issuance of units	-	-	-	-	3,454	4,075	3,260	666
Amount received from reinvestment of distributions	-	-	-	-	575	-	71	-
Amount paid on redemptions of units	-	-	-	-	(2,970)	(1,691)	(122)	(82)
	-	-	-	-	1,059	2,384	3,209	584
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	-	-	1,504	2,807	3,337	641
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	-	-	4,917	2,110	780	139
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	-	-	\$ 6,421	\$ 4,917	\$ 4,117	\$ 780

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	413	199	65	14
Redeemable units issued	-	-	-	-	279	361	261	58
Redeemable units issued on reinvestments	-	-	-	-	49	-	6	-
	-	-	-	-	741	560	332	72
Redeemable units redeemed	-	-	-	-	(237)	(147)	(10)	(7)
Balance - end of period	-	-	-	-	504	413	322	65

Renaissance Global Equity Private Pool

Statements of Cash Flows
(in 000s)

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

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 4,010	\$ 3,336
Adjustments for:		
Foreign exchange loss (gain) on cash	(54)	(12)
Net realized (gain) loss on sale of investments and derivatives	(1,816)	(2,448)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,012)	(770)
Purchase of investments	(12,445)	(21,634)
Proceeds from the sale of investments	16,351	27,422
Dividends receivable	(9)	(4)
Other accrued expenses and liabilities	(1)	(1)
	4,024	5,889
Cash Flows from Financing Activities		
Amount received from the issuance of units	8,329	5,210
Amount paid on redemptions of units	(12,178)	(11,273)
Distributions paid to unitholders	(5)	-
	(3,854)	(6,063)
Increase (Decrease) in Cash during the Period	170	(174)
Foreign Exchange Loss (Gain) on Cash	54	12
Cash (Bank Overdraft) at Beginning of Period	645	807
Cash (Bank Overdraft) at End of Period	\$ 869	\$ 645
Dividends received, net of withholding taxes	\$ 507	\$ 613

Renaissance Global Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Alimentation Couche-Tard Inc., Class 'B'	1,000	60	62	
Bank of Montreal	500	53	54	
Brookfield Asset Management Inc., Class 'A'	1,100	62	61	
Canadian National Railway Co.	500	47	58	
Dollarama Inc.	610	31	30	
First Quantum Minerals Ltd.	830	16	14	
Kirkland Lake Gold Ltd.	2,000	22	49	
Suncor Energy Inc.	1,000	49	54	
Teck Resources Ltd., Class 'B'	1,100	33	32	
Toronto-Dominion Bank (The)	700	53	55	
		426	469	1.9%
TOTAL CANADIAN EQUITIES		426	469	1.9%
INTERNATIONAL EQUITIES				
¹Australia (note 10)				
Aristocrat Leisure Ltd.	1,673	49	49	
Coca-Cola Amatil Ltd.	4,268	39	38	
CSL Ltd.	306	49	65	
Macquarie Group Ltd.	740	61	90	
Rio Tinto Ltd.	413	25	28	
		223	270	1.1%
⁵Austria (note 10)				
Erste Group Bank AG	1,894	67	98	
Raiffeisen Bank International AG	952	38	36	
		105	134	0.5%
²Brazil (note 10)				
B3 SA - Brasil Bolsa Balcao	8,300	67	58	
Lojas Renner SA	2,600	36	24	
		103	82	0.3%
China				
Alibaba Group Holding Ltd.	364	39	83	
Industrial and Commercial Bank of China, Class 'H'	31,000	32	30	
Lenovo Group Ltd.	124,000	101	106	
Tencent Holdings Ltd.	1,300	52	73	
		224	292	1.2%
⁵Finland (note 10)				
UPM-Kymmene Corp. OYJ	869	42	44	
		42	44	0.2%
⁵France (note 10)				
Covivio	217	27	30	
Credit Agricole SA	1,055	14	19	
Danone	763	73	78	
Eiffage SA	238	32	35	
Kering	194	68	137	
LVMH Moët Hennessy-Louis Vuitton SA	196	54	90	
Orange SA	1,739	36	37	
Safran SA	367	57	62	
Schneider Electric SE	1,400	118	149	
TOTAL SA	2,498	157	204	
UbiSoft Entertainment SA	518	55	73	
Valeo SA	741	53	44	
Vallourec SA	8,234	40	61	
Vinci SA	396	51	49	
		835	1,068	4.2%
⁵Germany (note 10)				
Bayer AG, Registered	208	38	25	
Carl Zeiss Meditec AG	468	33	54	
Covestro AG	319	35	36	
LEG Immobilien GmbH	246	36	39	
Siemens AG, Registered	185	27	32	
Volkswagen AG, Preferred	578	109	123	
Vonovia SE	788	40	53	
Wirecard AG	197	36	57	
		354	419	1.6%
⁷Hong Kong (note 10)				
AIA Group Ltd.	9,800	83	110	
China Mobile Ltd.	7,500	104	92	
Hang Seng Bank Ltd.	1,300	29	46	
Sun Hung Kai Properties Ltd.	2,500	51	49	
Wharf Real Estate Investment Co. Ltd.	3,000	22	26	
		289	323	1.3%
⁸Hungary (note 10)				
OTP Bank Nyrt.	1,096	49	53	
		49	53	0.2%
India				
HDFC Bank Ltd., ADR	409	41	54	
		41	54	0.2%

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁹Indonesia (note 10)				
PT Bank Central Asia TBK	19,100	30	42	
		30	42	0.2%
⁵Ireland (note 10)				
Accenture PLC, Class 'A'	431	65	95	
CRH PLC	2,068	80	90	
ICON PLC	467	69	91	
Ingersoll-Rand PLC	473	53	62	
United Drug PLC	2,535	33	32	
		300	370	1.5%
Isle of Man				
GVC Holdings PLC	1,861	34	35	
		34	35	0.1%
¹⁰Israel (note 10)				
Bank Leumi Le Israel	5,107	44	45	
NICE Ltd., ADR	328	41	49	
Teva Pharmaceutical Industries Ltd., ADR	2,092	65	63	
		150	157	0.6%
⁵Italy (note 10)				
Enel SPA	20,771	123	134	
Ferrari NV	347	40	59	
Hera SPA	6,127	28	25	
Mediobanca SPA	3,399	45	41	
Moncler SPA	956	42	57	
UniCredit SPA	3,683	82	69	
		360	385	1.5%
¹¹Japan (note 10)				
ANA Holdings Inc.	1,000	41	45	
Don Quijote Holdings Co. Ltd.	400	27	25	
Fujitsu Ltd.	19,000	118	181	
Hitachi Ltd.	8,000	46	68	
Honda Motor Co. Ltd.	4,700	166	182	
Inpex Corp.	10,800	136	154	
Isuzu Motors Ltd.	7,800	132	147	
ITOCHU Corp.	1,800	45	41	
Matsumotokiyo Holdings Co. Ltd.	500	27	25	
Mitsubishi Corp.	2,000	55	74	
Nippon Telegraph & Telephone Corp.	1,300	76	76	
Orix Corp.	5,600	114	118	
Shiseido Co. Ltd.	400	34	37	
SoftBank Group Corp.	400	46	48	
START TODAY CO. LTD.	1,400	39	63	
Sumitomo Corp.	2,300	35	49	
Sumitomo Mitsui Financial Group Inc.	1,300	52	67	
Suzuki Motor Corp.	900	44	76	
TDK Corp.	400	51	59	
Toyota Motor Corp.	1,400	114	114	
		1,398	1,649	6.5%
Liberia				
Royal Caribbean Cruises Ltd.	344	50	55	
		50	55	0.2%
⁵Luxembourg (note 10)				
B&M European Value Retail SA	5,120	35	36	
Trinseo SA	711	49	71	
		84	107	0.4%
¹²Mexico (note 10)				
Grupo Financiero Banorte SAB de CV	5,100	41	45	
Grupo México SAB de CV, Series 'B'	3,340	15	13	
		56	58	0.2%
⁵Netherlands (note 10)				
ASML Holding NV	180	28	48	
ASR Nederland NV	711	37	44	
EXOR NV	374	36	32	
ING Groep NV	3,483	56	62	
Koninklijke KPN NV	11,650	55	39	
Koninklijke Philips NV	746	25	43	
Mylan NV	3,125	148	160	
NN Group NV	735	29	41	
Royal Dutch Shell PLC, Class 'A'	3,709	127	157	
Royal Dutch Shell PLC, Class 'B'	800	33	34	
Unilever NV	850	63	64	
		637	724	2.8%
¹³Norway (note 10)				
DNB ASA	1,998	50	53	
		50	53	0.2%

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Peru				
Credicorp Ltd.	130	32	37	
		32	37	0.1%
¹⁵Singapore (note 10)				
United Overseas Bank Ltd.	2,000	53	52	
Wilmar International Ltd.	21,400	68	65	
		121	117	0.5%
South Korea				
POSCO, ADR	995	61	94	
Shinhan Financial Group Co. Ltd., ADR	1,119	51	58	
		112	152	0.6%
⁵Spain (note 10)				
ACS Actividades de Construcción y Servicios SA	1,103	50	60	
Iberdrola SA	3,796	34	37	
		84	97	0.4%
¹⁴Sweden (note 10)				
Epiroc Aktiebolag AB, Class 'A'	2,220	31	30	
Investor AB, Series 'B'	409	23	24	
Sandvik AB	1,460	34	33	
Swedbank AB, Series 'A'	1,275	37	39	
Swedish Match AB	572	41	40	
Telefonaktiebolaget LM Ericsson, Series 'B'	11,837	101	130	
Volvo AB, Series 'B'	2,138	44	48	
		311	344	1.4%
³Switzerland (note 10)				
Coca-Cola HBC AG	1,105	52	49	
Credit Suisse Group AG, Registered	3,826	64	75	
Ferguson PLC	741	79	78	
Glencore PLC	5,725	28	30	
Julius Baer Group Ltd.	706	37	49	
Logitech International SA, Registered	762	39	49	
Lonza Group AG, Registered	345	101	145	
Nestlé SA, Registered	674	73	74	
Roche Holding AG Genussscheine	818	265	265	
Swatch Group AG (The)	90	53	50	
Swiss Life Holding AG	149	54	70	
UBS Group AG, Registered	3,726	72	76	
		917	1,010	4.0%
Taiwan				
Hon Hai Precision Industry Co. Ltd.	11,689	75	82	
		75	82	0.3%
⁶United Kingdom (note 10)				
3i Group PLC	2,575	43	39	
Anglo American PLC	1,286	28	34	
Ashtead Group PLC	2,798	63	112	
AstraZeneca PLC	880	79	86	
Barclays PLC	23,144	73	69	
BP PLC	7,552	63	70	
Diageo PLC	2,837	119	129	
Direct Line Insurance Group PLC	6,653	44	37	
Fiat Chrysler Automobiles NV	2,034	41	45	
Howden Joinery Group PLC	5,721	50	48	
HSBC Holdings PLC	6,303	60	71	
IHS Markit Ltd.	1,300	68	93	
Imperial Brands PLC	593	42	28	
Intermediate Capital Group PLC	1,716	31	30	
Intertek Group PLC	390	34	34	
J Sainsbury PLC	18,725	75	103	
Legal & General Group PLC	9,181	37	39	
Lloyds Banking Group PLC	48,569	59	49	
London Stock Exchange Group PLC	1,010	53	79	
Michael Kors Holdings Ltd.	971	51	92	
NMC Health PLC	484	29	32	
Paragon Banking Group PLC	2,719	26	21	
Persimmon PLC	749	38	31	
Royal Bank of Scotland Group PLC	16,129	62	66	
RPC Group PLC	3,310	52	40	
Standard Chartered PLC	7,601	83	81	
Tesco PLC	31,826	107	133	
Travis Perkins PLC	7,248	200	141	
Vodafone Group PLC	39,868	156	111	
		1,866	1,943	7.6%
¹⁶United States (note 10)				
Consumer Discretionary				
Amazon.com Inc.	109	174	286	
Burlington Stores Inc.	360	54	79	
Comcast Corp., Class 'A'	1,095	45	53	
Dick's Sporting Goods Inc.	865	39	42	
Extended Stay America Inc.	1,328	30	35	
Home Depot Inc.	1,025	201	269	

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Interpublic Group of Cos. Inc. (The)	2,833	83	86	
Las Vegas Sands Corp.	678	54	58	
Liberty Media Corp.	816	36	39	
Lowe's Cos. Inc.	646	76	92	
Newell Brands Inc.	3,929	137	112	
News Corp., Class 'A'	4,886	76	83	
Nordstrom Inc.	572	39	47	
Omnicom Group Inc.	1,031	110	93	
Tapestry Inc.	540	30	36	
Target Corp.	340	32	39	
Taylor Morrison Home Corp.	1,431	37	36	
Viacom Inc., Class 'B'	1,232	49	47	
		1,302	1,532	6.0%
Consumer Staples				
Coca-Cola Co. (The)	500	30	29	
General Mills Inc.	877	52	53	
Molson Coors Brewing Co., Class 'B'	442	46	38	
Monster Beverage Corp.	740	48	59	
PepsiCo Inc.	252	38	37	
Philip Morris International Inc.	724	98	74	
Procter & Gamble Co. (The)	217	23	23	
Sysco Corp.	610	46	59	
Walmart Inc.	703	61	88	
		442	460	1.8%
Energy				
Andeavor	410	44	82	
Cheniere Energy Inc.	540	45	47	
Chevron Corp.	682	98	105	
ConocoPhillips	938	59	90	
EOG Resources Inc.	1,159	143	179	
Exxon Mobil Corp.	1,226	141	128	
Marathon Petroleum Corp.	692	53	74	
National-Oilwell Varco Inc.	2,187	126	134	
ONEOK Inc.	740	58	64	
Pioneer Natural Resources Co.	397	83	91	
		850	994	3.9%
Financials				
Aflac Inc.	679	39	41	
Allstate Corp. (The)	644	81	84	
American Express Co.	680	69	94	
American Financial Group Inc.	335	45	49	
American International Group Inc.	1,126	81	78	
Bank of America Corp.	4,995	129	202	
Berkshire Hathaway Inc., Class 'B'	196	42	53	
Capital One Financial Corp.	934	106	121	
Citigroup Inc.	1,329	77	123	
Citizens Financial Group Inc.	992	48	53	
Comerica Inc.	742	76	94	
First American Financial Corp.	586	40	43	
Franklin Resources Inc.	773	36	32	
Intercontinental Exchange Inc.	650	44	65	
JPMorgan Chase & Co.	1,596	128	239	
KeyCorp	1,767	45	49	
MarketAxess Holdings Inc.	181	35	45	
MetLife Inc.	761	38	46	
Morgan Stanley	973	35	62	
MSCI Inc.	242	28	57	
Prudential Financial Inc.	503	57	64	
Regions Financial Corp.	1,847	46	47	
Texas Capital Bancshares Inc.	410	43	48	
Voya Financial Inc.	975	36	64	
Webster Financial Corp.	680	46	58	
Wells Fargo & Co.	2,559	184	195	
Zions Bancorp	1,671	84	116	
		1,718	2,222	8.8%
Health Care				
Abbott Laboratories	1,000	76	87	
AbbVie Inc.	577	46	72	
Agilent Technologies Inc.	769	53	68	
Amgen Inc.	107	25	28	
Anthem Inc.	226	39	78	
Baxter International Inc.	831	53	81	
Becton, Dickinson & Co.	260	57	89	
Biogen Inc.	137	65	63	
Bio-Rad Laboratories Inc., Class 'A'	180	55	76	
Catalent Inc.	210	11	11	
Centene Corp.	341	40	65	
Cigna Corp.	408	88	100	
Danaher Corp.	1,377	173	186	
Express Scripts Holding Co.	300	27	35	
Gilead Sciences Inc.	765	77	76	
Humana Inc.	129	50	56	

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Johnson & Johnson	828	137	146	
Laboratory Corp. of America Holdings	218	49	49	
McKesson Corp.	655	123	110	
Medidata Solutions Inc.	580	55	64	
Merck & Co. Inc.	1,162	88	104	
Pfizer Inc.	3,423	152	186	
PRA Health Sciences Inc.	291	23	40	
Syneos Health Inc.	595	38	39	
Teleflex Inc.	250	74	81	
UnitedHealth Group Inc.	890	181	312	
Zoetis Inc.	1,227	110	145	
		1,965	2,447	9.6%
Industrials				
Ametek Inc.	1,371	117	138	
Boeing Co. (The)	221	71	99	
Caterpillar Inc.	217	41	39	
Cintas Corp.	150	31	42	
CoStar Group Inc.	60	33	35	
Crane Co.	324	35	38	
Dover Corp.	836	61	94	
Emerson Electric Co.	566	56	57	
Honeywell International Inc.	615	120	128	
L3 Technologies Inc.	285	58	79	
Nordson Corp.	40	7	7	
Norfolk Southern Corp.	544	79	123	
Raytheon Co.	343	67	89	
Roper Technologies Inc.	220	54	86	
Stanley Black & Decker Inc.	380	70	70	
Teledyne Technologies Inc.	154	47	48	
Waste Management Inc.	536	46	63	
		993	1,235	4.9%
Information Technology				
Activision Blizzard Inc.	430	41	40	
Adobe Systems Inc.	642	103	221	
Advanced Micro Devices Inc.	720	16	24	
Alphabet Inc., Class 'A'	229	240	368	
Alphabet Inc., Class 'C'	93	88	148	
Apple Inc.	1,146	153	340	
Aspen Technology Inc.	240	29	36	
Avnet Inc.	2,947	151	186	
Booz Allen Hamilton Holding Corp.	570	35	38	
Cisco Systems Inc.	4,002	138	250	
Cognizant Technology Solutions Corp., Class 'A'	1,069	87	109	
DXC Technology Co.	502	52	60	
Facebook Inc., Class 'A'	646	114	148	
Hewlett Packard Enterprise Co.	7,842	116	169	
Intel Corp.	747	42	47	
Intuit Inc.	282	63	81	
Keysight Technologies Inc.	689	40	58	
MasterCard Inc., Class 'A'	742	110	209	
Microsoft Corp.	2,306	166	338	
Oracle Corp.	2,402	132	152	
PayPal Holdings Inc.	660	52	80	
ServiceNow Inc.	230	40	59	
Synopsys Inc.	247	15	33	
Texas Instruments Inc.	560	61	82	
VeriSign Inc.	728	103	151	
Visa Inc., Class 'A'	720	84	138	
Worldpay Inc.	746	67	95	
		2,338	3,660	14.4%
Materials				
Eastman Chemical Co.	269	37	34	
Huntsman Corp.	1,021	34	41	
Martin Marietta Materials Inc.	199	48	52	
Sherwin-Williams Co. (The)	90	47	53	
WestRock Co.	632	48	45	
		214	225	0.9%
Real Estate				
American Tower Corp.	427	69	83	
CBRE Group Inc., Class 'A'	991	52	63	
CubeSmart	896	35	36	
Equinix Inc.	201	97	115	
Liberty Property Trust	679	36	39	
Park Hotels & Resorts Inc.	1,085	40	47	
Prologis Inc.	858	60	75	
		389	458	1.8%
Telecommunication Services				
AT&T Inc.	902	47	38	
Verizon Communications Inc.	455	28	32	
		75	70	0.3%

Renaissance Global Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Utilities				
American Electric Power Co. Inc.	659	64	62	
Edison International	1,488	123	128	
Entergy Corp.	481	49	52	
Exelon Corp.	1,078	55	61	
NextEra Energy Inc.	350	65	78	
		356	381	1.5%
Total United States		10,642	13,684	53.9%
TOTAL INTERNATIONAL EQUITIES		19,574	23,840	93.8%
TOTAL EQUITIES		20,000	24,309	95.7%
Less: Transaction costs included in average cost		(22)		
TOTAL INVESTMENTS		19,978	24,309	95.7%
Derivative assets			12	0.1%
Derivative liabilities			(17)	(0.1)%
⁴ Other Assets, less Liabilities (note 10)			1,107	4.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			25,411	100.0%

¹⁻¹⁶Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	7,874	CAD	7,542	0.958	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	590	CAD	565	0.958	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	177	CAD	170	0.958	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	45	CAD	43	0.954	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	13	CAD	13	0.953	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	42,062	AUD	43,959	1.045	1.066	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,116	AUD	3,256	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,705	AUD	2,824	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,381	AUD	2,512	1.055	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,252	AUD	2,361	1.048	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	936	AUD	978	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	814	AUD	855	1.050	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	799	AUD	848	1.061	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	777	AUD	812	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	529	AUD	556	1.051	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	485	AUD	515	1.061	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	483	AUD	513	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	197	AUD	205	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	168	AUD	176	1.048	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	59	AUD	62	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	59	AUD	62	1.050	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	50	AUD	53	1.048	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31	AUD	33	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18	AUD	19	1.050	1.067	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	AUD	10	1.063	1.066	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	2,028	CAD	646	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,511	CAD	477	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,352	CAD	454	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	954	CAD	315	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	554	CAD	187	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	124	CAD	40	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	101	CAD	34	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	82	CAD	26	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	71	CAD	23	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	43	CAD	14	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	41	CAD	14	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	37	CAD	12	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	30	CAD	10	0.336	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	25	CAD	8	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	21	CAD	7	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	12	CAD	4	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,351	BRL	39,437	2.954	3.130	1
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,091	BRL	3,353	3.074	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	989	BRL	2,921	2.954	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	889	BRL	2,788	3.136	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	310	BRL	998	3.217	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	297	BRL	877	2.954	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	259	BRL	777	2.996	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	219	BRL	662	3.027	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	196	BRL	621	3.167	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	171	BRL	510	2.972	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	79	BRL	243	3.074	3.130	-

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

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	BRL	73	3.074	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20	BRL	66	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	BRL	57	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	BRL	37	2.972	3.129	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	BRL	20	3.219	3.132	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	BRL	17	2.997	3.132	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	BRL	11	2.971	3.128	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	8,538	CAD	11,278	1.321	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,776	CAD	2,354	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,434	CAD	1,908	1.330	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1,137	CAD	1,507	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	606	CAD	801	1.321	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	182	CAD	240	1.321	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	130	CAD	172	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	107	CAD	143	1.331	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	100	CAD	133	1.330	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	86	CAD	114	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	39	CAD	52	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	32	CAD	43	1.330	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	30	CAD	40	1.330	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	26	CAD	34	1.326	1.348	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	125,727	CHF	95,217	0.757	0.742	(3)
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,314	CHF	7,053	0.757	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,559	CHF	6,473	0.756	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,759	CHF	5,843	0.753	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,271	CHF	5,482	0.754	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,796	CHF	2,118	0.757	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,574	CHF	1,938	0.753	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,485	CHF	1,841	0.741	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,434	CHF	1,847	0.759	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	623	CHF	471	0.756	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	566	CHF	426	0.753	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	187	CHF	141	0.756	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	170	CHF	128	0.753	0.742	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	1	CAD	—	0.203	0.203	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	—	CAD	—	0.176	0.176	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	122	DKK	608	4.972	4.915	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	DKK	49	4.956	4.916	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	DKK	45	4.970	4.916	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	DKK	42	4.935	4.917	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	DKK	14	4.971	4.916	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	DKK	13	4.921	4.921	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	DKK	13	4.902	4.920	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	DKK	6	4.969	4.930	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	DKK	3	4.923	4.923	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	—	DKK	1	5.053	4.800	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	27,149	CAD	40,851	1.505	1.517	1
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	6,302	CAD	9,436	1.497	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	6,094	CAD	9,154	1.502	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,977	CAD	2,975	1.505	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	593	CAD	892	1.505	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	473	CAD	708	1.497	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	455	CAD	683	1.502	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	241	CAD	365	1.512	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	141	CAD	211	1.497	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	136	CAD	205	1.502	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	72	CAD	109	1.511	1.517	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	433,370	EUR	288,901	0.667	0.659	(5)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32,103	EUR	21,401	0.667	0.659	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	28,824	EUR	19,146	0.664	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,971	EUR	17,844	0.662	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,639	EUR	6,426	0.667	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,016	EUR	5,278	0.658	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,298	EUR	4,880	0.669	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,511	EUR	4,293	0.659	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,590	EUR	3,693	0.661	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,097	EUR	1,393	0.664	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	630	EUR	418	0.664	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	421	EUR	277	0.659	0.659	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	128	EUR	84	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	14,661	CAD	24,532	1.673	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	4,437	CAD	7,416	1.671	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,641	CAD	4,439	1.681	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,614	CAD	4,431	1.695	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	2,317	CAD	3,883	1.676	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	1,016	CAD	1,700	1.673	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	333	CAD	556	1.671	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	305	CAD	510	1.673	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	198	CAD	333	1.681	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	180	CAD	305	1.695	1.693	—

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	148	CAD	249	1.679	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	99	CAD	166	1.671	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	59	CAD	100	1.681	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	53	CAD	90	1.695	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	44	CAD	74	1.679	1.693	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	322,529	GBP	192,819	0.598	0.591	(4)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23,892	GBP	14,284	0.598	0.591	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22,142	GBP	13,184	0.595	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20,861	GBP	12,460	0.597	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,174	GBP	4,289	0.598	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,655	GBP	3,991	0.600	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,649	GBP	3,951	0.594	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,093	GBP	3,595	0.590	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,067	GBP	2,450	0.602	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,611	GBP	959	0.595	0.591	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	484	GBP	288	0.595	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	17,065	CAD	2,831	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	13,849	CAD	2,299	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	8,156	CAD	1,353	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	6,708	CAD	1,122	0.167	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,244	CAD	206	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,014	CAD	168	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	499	CAD	83	0.167	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	401	CAD	67	0.167	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	373	CAD	62	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	361	CAD	60	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	304	CAD	50	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	149	CAD	25	0.167	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	120	CAD	20	0.167	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	108	CAD	18	0.166	0.166	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	75,649	HKD	453,807	5.999	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,747	HKD	34,577	6.017	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,604	HKD	33,617	5.999	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,275	HKD	31,755	6.020	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,958	HKD	11,766	6.010	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,891	HKD	11,444	6.052	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,692	HKD	10,192	6.025	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,683	HKD	10,094	5.999	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,553	HKD	9,352	6.021	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,480	HKD	8,886	6.005	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	964	HKD	5,856	6.077	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	873	HKD	5,240	5.999	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	418	HKD	2,516	6.017	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	126	HKD	756	6.017	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	109	HKD	655	6.010	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	107	HKD	645	6.005	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	79	HKD	479	6.051	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64	HKD	386	6.077	6.014	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33	HKD	197	6.010	6.014	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33	HKD	195	6.006	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	HKD	145	6.051	6.016	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	HKD	117	6.076	6.013	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	72,620	CAD	337	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	33,403	CAD	155	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	27,033	CAD	126	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	23,205	CAD	107	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	5,397	CAD	25	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	2,953	CAD	14	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	2,493	CAD	12	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	2,060	CAD	10	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,942	CAD	9	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,731	CAD	8	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	1,619	CAD	8	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	886	CAD	4	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	746	CAD	3	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	617	CAD	3	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	582	CAD	3	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HUF	518	CAD	2	0.005	0.005	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,452	HUF	1,599,592	214.639	215.428	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	552	HUF	118,495	214.637	215.429	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	537	HUF	115,542	215.018	215.427	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	398	HUF	85,463	214.873	215.430	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	237	HUF	50,971	215.405	215.432	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	226	HUF	48,800	216.314	215.426	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	190	HUF	40,646	213.704	215.425	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	166	HUF	35,578	214.637	215.429	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	152	HUF	32,731	214.801	215.423	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	128	HUF	27,736	216.146	215.424	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	106	HUF	22,947	216.117	215.427	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	102	HUF	21,772	213.595	215.434	—

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	HUF	8,386	215.026	215.412	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17	HUF	3,606	216.340	215.435	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	HUF	3,381	215.364	215.364	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	HUF	2,679	213.646	215.363	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	HUF	2,522	214.991	215.359	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	HUF	1,754	216.285	215.488	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	HUF	1,084	216.373	215.513	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	HUF	1,018	215.222	215.222	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	HUF	809	213.475	215.178	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	HUF	528	216.295	215.412	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	1,453,492	CAD	129	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	801,451	CAD	71	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	680,636	CAD	61	0.000090	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	108,444	CAD	10	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	60,087	CAD	5	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	50,944	CAD	5	0.000090	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	32,440	CAD	3	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	17,998	CAD	2	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	15,216	CAD	1	0.000089	0.000087	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,622	IDR	62,845,080	11,178.798	11,484.616	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	423	IDR	4,759,193	11,246.262	11,484.539	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	416	IDR	4,655,444	11,178.879	11,484.715	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	383	IDR	4,326,067	11,292.855	11,484.727	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	163	IDR	1,832,667	11,247.496	11,484.315	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	153	IDR	1,721,800	11,252.859	11,484.792	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	143	IDR	1,608,548	11,252.522	11,484.707	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	125	IDR	1,397,802	11,178.839	11,484.693	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	120	IDR	1,385,201	11,516.470	11,484.960	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	113	IDR	1,274,964	11,254.979	11,485.127	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	81	IDR	916,444	11,268.216	11,484.261	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	68	IDR	780,842	11,516.844	11,484.660	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	67	IDR	761,178	11,293.442	11,484.279	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31	IDR	346,252	11,245.599	11,484.312	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	IDR	114,372	11,257.087	11,483.133	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	IDR	105,686	11,255.165	11,487.609	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	IDR	103,997	11,242.919	11,478.698	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	IDR	77,646	11,253.043	11,486.095	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	IDR	56,108	11,289.336	11,474.029	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	IDR	34,400	11,241.830	11,466.667	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	IDR	31,904	11,233.803	11,476.259	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	IDR	23,459	11,224.402	11,499.510	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	IDR	16,888	11,258.667	11,488.435	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,034	ILS	19,767	2.810	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	468	ILS	1,316	2.810	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	141	ILS	395	2.810	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	135	ILS	372	2.758	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	121	ILS	335	2.763	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30	ILS	83	2.805	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	ILS	6	2.798	2.756	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	ILS	2	2.814	2.767	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,221,433	CAD	26,372	0.012	0.012	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	668,962	CAD	7,939	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	413,500	CAD	4,954	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	311,397	CAD	3,701	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	288,010	CAD	3,391	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	165,553	CAD	1,965	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	49,819	CAD	591	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	49,667	CAD	590	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	30,880	CAD	370	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	23,247	CAD	276	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	19,290	CAD	227	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	14,918	CAD	177	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	9,256	CAD	111	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	6,953	CAD	83	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	6,534	CAD	77	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	5,753	CAD	68	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	259,620	JPY	21,924,808	84.450	85.046	2
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19,232	JPY	1,624,148	84.450	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,042	JPY	1,441,042	84.560	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,716	JPY	1,253,584	85.186	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,973	JPY	507,785	85.020	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,852	JPY	501,793	85.747	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,774	JPY	487,652	84.450	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,650	JPY	395,090	84.962	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,466	JPY	379,151	84.906	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,771	JPY	317,794	84.278	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,113	JPY	263,583	84.671	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,717	JPY	234,431	86.274	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,240	JPY	104,842	84.560	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	441	JPY	37,513	85.019	85.046	—

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	386	JPY	33,069	85.747	85.045	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	372	JPY	31,489	84.561	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	179	JPY	15,449	86.274	85.048	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	133	JPY	11,279	85.022	85.048	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	116	JPY	9,987	85.747	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	54	JPY	4,669	86.271	85.046	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	5,440	CAD	369	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	2,954	CAD	203	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	2,351	CAD	161	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	2,253	CAD	155	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,616	CAD	110	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,549	CAD	104	0.067	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	404	CAD	27	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	219	CAD	15	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	175	CAD	12	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	126	CAD	9	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	121	CAD	8	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	115	CAD	8	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	108	CAD	7	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	104	CAD	7	0.067	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	66	CAD	5	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	52	CAD	4	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	39	CAD	3	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	38	CAD	3	0.069	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	34	CAD	2	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	32	CAD	2	0.068	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	31	CAD	2	0.067	0.068	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,089	MXN	117,758	14.557	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	600	MXN	8,736	14.553	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	599	MXN	8,723	14.557	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	540	MXN	7,852	14.542	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	213	MXN	3,096	14.531	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	207	MXN	3,028	14.608	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	187	MXN	2,717	14.539	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	180	MXN	2,619	14.557	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	178	MXN	2,602	14.656	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	162	MXN	2,387	14.721	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	162	MXN	2,353	14.538	14.699	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	137	MXN	2,004	14.630	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	MXN	1,668	14.654	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	94	MXN	1,379	14.671	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	92	MXN	1,335	14.585	14.698	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	44	MXN	636	14.554	14.699	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18	MXN	266	14.653	14.701	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	MXN	220	14.531	14.696	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	MXN	200	14.603	14.699	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	MXN	191	14.550	14.696	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	MXN	171	14.532	14.695	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	MXN	148	14.629	14.702	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	MXN	101	14.669	14.691	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	MXN	80	14.647	14.701	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	MXN	66	14.539	14.701	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	MXN	60	14.613	14.684	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	MXN	51	14.538	14.705	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	MXN	44	14.635	14.683	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	MXN	30	14.705	14.705	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	9,970	CAD	1,545	0.155	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	874	CAD	137	0.157	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	744	CAD	115	0.155	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	223	CAD	35	0.155	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	65	CAD	10	0.157	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	37	CAD	6	0.156	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	20	CAD	3	0.157	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	18	CAD	3	0.156	0.156	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,826	NOK	56,229	6.371	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	654	NOK	4,165	6.371	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	538	NOK	3,473	6.460	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	521	NOK	3,337	6.405	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	196	NOK	1,251	6.371	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	191	NOK	1,226	6.410	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	154	NOK	988	6.413	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	138	NOK	881	6.404	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	NOK	737	6.477	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	111	NOK	710	6.420	6.423	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	NOK	253	6.460	6.424	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	NOK	76	6.460	6.421	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	NOK	58	6.403	6.424	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	NOK	47	6.418	6.427	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	NOK	17	6.396	6.419	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	NOK	14	6.418	6.418	—

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

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	50,339	CAD	7,198	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	5,233	CAD	751	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	3,732	CAD	538	0.144	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	3,666	CAD	524	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	1,101	CAD	157	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	394	CAD	57	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	280	CAD	40	0.144	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	117	CAD	17	0.143	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	84	CAD	12	0.144	0.143	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45,758	SEK	317,733	6.944	6.999	1
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,148	SEK	49,985	6.993	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,390	SEK	23,537	6.944	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,908	SEK	20,321	6.988	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,698	SEK	18,825	6.979	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,481	SEK	17,279	6.964	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,073	SEK	7,515	7.004	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,018	SEK	7,067	6.944	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,007	SEK	7,051	7.000	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	908	SEK	6,309	6.950	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	704	SEK	4,902	6.966	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	682	SEK	4,779	7.008	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	568	SEK	3,978	7.000	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	555	SEK	3,890	7.008	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	445	SEK	3,111	6.993	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	212	SEK	1,478	6.988	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	177	SEK	1,230	6.964	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	134	SEK	935	6.993	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64	SEK	444	6.987	6.998	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	62	SEK	435	7.008	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	53	SEK	370	6.964	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	51	SEK	355	6.965	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	SEK	314	7.007	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	SEK	131	7.007	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	SEK	107	6.967	6.999	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	SEK	95	7.008	6.998	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	787	CAD	750	0.954	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	295	CAD	282	0.954	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	240	CAD	229	0.952	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	222	CAD	212	0.958	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	66	CAD	63	0.954	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	25	CAD	24	0.952	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	22	CAD	21	0.954	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	20	CAD	19	0.954	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	17	CAD	16	0.958	0.951	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	15	CAD	15	0.950	0.950	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	8	CAD	7	0.951	0.950	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	7	CAD	6	0.955	0.950	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	5	CAD	5	0.958	0.950	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	5	CAD	4	0.950	0.950	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,069	SGD	17,891	1.048	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,264	SGD	1,325	1.048	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,236	SGD	1,297	1.049	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,117	SGD	1,176	1.053	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	406	SGD	429	1.056	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	380	SGD	398	1.048	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	338	SGD	355	1.051	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	284	SGD	298	1.050	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	222	SGD	234	1.057	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	192	SGD	201	1.050	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	90	SGD	94	1.049	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30	SGD	32	1.056	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	SGD	28	1.049	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	SGD	15	1.057	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	SGD	10	1.057	1.052	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	SGD	5	1.058	1.051	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	163,820	CAD	214,374	1.309	1.304	(1)
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	16,745	CAD	22,031	1.316	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	10,940	CAD	14,316	1.309	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	3,285	CAD	4,298	1.309	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	2,098	CAD	2,734	1.303	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	1,260	CAD	1,657	1.316	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	628	CAD	818	1.303	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	377	CAD	496	1.316	1.304	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,190,088	USD	1,675,256	0.765	0.767	5
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	177,906	USD	136,449	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	162,238	USD	124,100	0.765	0.767	1
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	160,339	USD	123,118	0.768	0.767	(1)
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	127,945	USD	98,187	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64,585	USD	49,605	0.768	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	48,712	USD	37,261	0.765	0.767	—

Renaissance Global Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45,516	USD	34,926	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39,524	USD	30,227	0.765	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	28,966	USD	22,227	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,943	USD	9,927	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,695	USD	8,980	0.768	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,888	USD	2,982	0.767	0.767	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,527	USD	2,708	0.768	0.767	—
Derivative Assets and Liabilities - Forwards										(5)

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

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

Renaissance Global Equity Private Pool

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2018						
OTC Derivative Assets	\$ 12	\$ –	\$ 12	\$ (12)	\$ –	–
OTC Derivative Liabilities	(17)	–	(17)	12	–	(5)
Total	(5)	–	(5)	–	–	(5)
As at August 31, 2017						
OTC Derivative Assets	\$ 12	\$ –	\$ 12	\$ –	\$ –	12
OTC Derivative Liabilities	–	–	–	–	–	–
Total	12	–	12	–	–	12

Interest 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 Equity Private Pool

Financial Instrument Risks

Investment Objective: Renaissance Global Equity Private Pool (the *Pool*) seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

Investment Strategies: The Pool may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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

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

Concentration Risk as at August 31, 2018 and 2017

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

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.7
International Equities	
Australia	0.7
Austria	0.7
Bermuda	0.8
Brazil	0.2
China	1.2
Denmark	1.0
France	5.9
Germany	2.2
Hong Kong	1.8
Hungary	0.2
India	0.3
Indonesia	0.2
Ireland	1.7
Italy	2.1
Japan	7.9
Liberia	0.2
Luxembourg	0.5
Mexico	0.1
Netherlands	3.2
Panama	0.2
Peru	0.1
Poland	0.1
Portugal	0.2
Russia	0.2
Singapore	0.2
South Korea	1.0
Spain	1.2
Sweden	0.5
Switzerland	3.7
Taiwan	0.2
Turkey	0.1
United Kingdom	7.0
United States Equities	
Consumer Discretionary	6.1
Consumer Staples	3.1
Energy	2.5
Financials	8.1
Health Care	8.0
Industrials	4.3
Information Technology	13.4
Materials	1.3
Real Estate	2.2
Telecommunication Services	0.7
Utilities	0.9
Other Assets, less Liabilities	2.1
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at August 31, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	12,889	50.7
EUR	2,270	8.9
GBP	1,712	6.7
JPY	1,352	5.3
CHF	706	2.8
HKD	438	1.7
SEK	282	1.1
AUD	225	0.9

* 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	14,065	56.1
EUR	3,723	14.8
JPY	1,915	7.6
GBP	1,763	7.0
CHF	832	3.3
HKD	598	2.4
DKK	233	0.9
AUD	177	0.7
SEK	119	0.5

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

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

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	202	237

Interest Rate Risk

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

Liquidity Risk

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

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

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

Renaissance Global Equity Private Pool

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 Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 28 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
MSCI World Index	273	274

Fair Value Measurement of Financial Instruments

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

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	24,172	137	–	24,309
Derivative assets	–	12	–	12
Total Financial Assets	24,172	149	–	24,321
Financial Liabilities				
Derivative liabilities	–	(17)	–	(17)
Total Financial Liabilities	–	(17)	–	(17)
Total Financial Assets and Liabilities	24,172	132	–	24,304

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	24,561	–	–	24,561
Derivative assets	–	12	–	12
Total Financial Assets	24,561	12	–	24,573

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	August 31, 2018	August 31, 2017
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	44	–

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



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

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