

## Annual Financial Statements

for the financial year ended August 31, 2018

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

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

	August 31, 2018	August 31, 2017
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 133,256	\$ 121,354
Cash including foreign currency holdings, at fair value	3,198	2,316
Dividends receivable	488	455
Receivable for portfolio securities sold	2,081	532
Receivable for units issued	129	149
Derivative assets	40	74
<b>Total Assets</b>	<b>139,192</b>	<b>124,880</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	2,037	512
Payable for units redeemed	294	44
Distributions payable to holders of redeemable units	2	2
Derivative liabilities	101	4
<b>Total Liabilities</b>	<b>2,434</b>	<b>562</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 136,758</b>	<b>\$ 124,318</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 28,857	\$ 30,629
Premium Class	\$ 1,824	\$ 336
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ 65	\$ –
Class H-Premium	\$ –	\$ –
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 2,981	\$ 3,224
Class I	\$ 2,067	\$ 2,048
Class F-Premium	\$ 1,082	\$ 839
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ 328	\$ 318
Class FH-Premium	\$ 49	\$ –
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	\$ 86,961	\$ 81,584
Class OH	\$ 12,544	\$ 5,340
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.82	\$ 10.87
Premium Class	\$ 12.09	\$ 11.09
Premium-T4 Class	\$ 10.59	\$ 10.14
Premium-T6 Class	\$ 10.33	\$ 10.01
Class H-Premium	\$ 11.83	\$ 11.50
Class H-Premium T4	\$ 10.49	\$ 10.66
Class H-Premium T6	\$ 10.26	\$ 10.63
Class C	\$ 14.04	\$ 12.91
Class I	\$ 14.84	\$ 13.64
Class F-Premium	\$ 12.17	\$ 11.13
Class F-Premium T4	\$ 10.82	\$ 10.25
Class F-Premium T6	\$ 10.56	\$ 10.15
Class FH-Premium	\$ 11.93	\$ 11.62

	August 31, 2018	August 31, 2017
Class FH-Premium T4	\$ 10.71	\$ 10.75
Class FH-Premium T6	\$ 10.53	\$ 10.68
Class N-Premium	\$ 12.02	\$ 11.04
Class N-Premium T4	\$ 10.82	\$ 10.25
Class N-Premium T6	\$ 10.51	\$ 10.11
Class NH-Premium	\$ 11.82	\$ 11.62
Class NH-Premium T4	\$ 10.71	\$ 10.75
Class NH-Premium T6	\$ 10.34	\$ 10.63
Class O	\$ 16.66	\$ 15.30
Class OH	\$ 12.86	\$ 11.90

### † 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	7,875	8,477
August 31, 2017	4,831	5,254

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

	i	ii	iii	iv
August 31, 2018	–	8,477	–	–
August 31, 2017	–	5,254	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

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

*Renaissance International Equity Private Pool*

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

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

	August 31, 2018	August 31, 2017
<b>Net Gain (Loss) on Financial Instruments</b>		
Dividend revenue	3,694	3,343
Derivative income (loss)	41	85
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	9,342	7,867
Net realized gain (loss) on foreign currency (notes 2f and g)	(15)	(6)
Net change in unrealized appreciation (depreciation) of investments and derivatives	1,352	6,619
<b>Net Gain (Loss) on Financial Instruments ±</b>	<b>14,414</b>	<b>17,908</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	53	(94)
Securities lending revenue ±±	46	50
	<b>99</b>	<b>(44)</b>
<b>Expenses (note 6)</b>		
Management fees ±±±	714	770
Audit fees	15	20
Custodial fees	199	229
Independent review committee fees	—	—
Legal fees	—	2
Regulatory fees	19	47
Transaction costs ±±±±	162	177
Unitholder reporting costs	178	309
Withholding taxes (note 7)	368	413
Other expenses	2	1
	<b>1,657</b>	<b>1,968</b>
Expenses waived/absorbed by the Manager	(306)	(487)
	<b>1,351</b>	<b>1,481</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>13,162</b>	<b>16,383</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 2,668	\$ 3,820
Premium Class	\$ 35	\$ 19
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ —	\$ —
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 280	\$ 424
Class I	\$ 204	\$ 263
Class F-Premium	\$ 93	\$ 32
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ 33	\$ (8)
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	\$ 9,164	\$ 11,239
Class OH	\$ 686	\$ 594

	August 31, 2018	August 31, 2017
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	2,587	3,350
Premium Class	116	19
Premium-T4 Class	—	—
Premium-T6 Class	6	—
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	231	299
Class I	145	154
Class F-Premium	87	33
Class F-Premium T4	—	—
Class F-Premium T6	31	7
Class FH-Premium	4	—
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	5,189	5,656
Class OH	772	312

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

	\$	1.03	\$	1.14
Class A	\$	1.03	\$	1.14
Premium Class	\$	0.30	\$	1.06
Premium-T4 Class	\$	0.86	\$	1.05
Premium-T6 Class	\$	(0.05)	\$	1.04
Class H-Premium	\$	0.35	\$	1.53
Class H-Premium T4	\$	0.29	\$	1.46
Class H-Premium T6	\$	0.25	\$	1.53
Class C	\$	1.21	\$	1.43
Class I	\$	1.41	\$	1.71
Class F-Premium	\$	1.08	\$	0.98
Class F-Premium T4	\$	1.03	\$	1.15
Class F-Premium T6	\$	1.05	\$	(1.20)
Class FH-Premium	\$	(0.15)	\$	1.64
Class FH-Premium T4	\$	0.41	\$	1.57
Class FH-Premium T6	\$	0.51	\$	1.57
Class N-Premium	\$	1.13	\$	1.20
Class N-Premium T4	\$	1.03	\$	1.15
Class N-Premium T6	\$	1.01	\$	1.15
Class NH-Premium	\$	0.35	\$	1.64
Class NH-Premium T4	\$	0.41	\$	1.57
Class NH-Premium T6	\$	0.33	\$	1.52
Class O	\$	1.77	\$	1.98
Class OH	\$	0.88	\$	1.90

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

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
<b>Financial assets at FVTPL:</b>		
Held for Trading	\$ (90)	\$ 142
Designated at Inception	14,504	17,766
<b>Total financial assets at FVTPL</b>	<b>\$ 14,414</b>	<b>\$ 17,908</b>

**±± Securities Lending Revenue (note 2k)**

	August 31, 2018		August 31, 2017	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 67	100.0	\$ 72	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	1	1.5	1	1.4
Agent fees - Bank of New York Mellon Corp. (The)	20	29.8	21	29.2
<b>Securities lending revenue</b>	<b>\$ 46</b>	<b>68.7</b>	<b>\$ 50</b>	<b>69.4</b>

## Renaissance International Equity Private Pool

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

Class A	1.75%
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 C	1.85%
Class I	0.85%
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
<b>Brokerage commissions and other fees</b> (\$000s)		
Total Paid	81	104
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars</b> (\$000s)		
Total Paid	22	31
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

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

	2018	2017
(\$000s)	28	50

### 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)	72	67

*Renaissance International Equity Private Pool*

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

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

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 2,668	\$ 3,820	\$ 35	\$ 19	\$ -	\$ -	\$ -	\$ -
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(28)	-	(1)	(2)	-	-	(1)	-
	(28)	-	(1)	(2)	-	-	(1)	-
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	2,115	1,885	1,453	242	-	-	66	-
Amount received from reinvestment of distributions	28	-	1	2	-	-	-	-
Amount paid on redemptions of units	(6,555)	(14,886)	-	(29)	-	-	-	-
	(4,412)	(13,001)	1,454	215	-	-	66	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,772)	(9,181)	1,488	232	-	-	65	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	30,629	39,810	336	104	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 28,857	\$ 30,629	\$ 1,824	\$ 336	\$ -	\$ -	\$ 65	\$ -

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

As at August 31, 2018 and 2017

Balance - beginning of period	2,819	4,095	30	10	-	-	-	-
Redeemable units issued	179	183	121	23	-	-	6	-
Redeemable units issued on reinvestments	3	-	-	-	-	-	-	-
	3,001	4,278	151	33	-	-	6	-
Redeemable units redeemed	(560)	(1,459)	-	(3)	-	-	-	-
Balance - end of period	2,441	2,819	151	30	-	-	6	-

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280	\$ 424
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	-	-	-	-	-	-	(6)	(7)
	-	-	-	-	-	-	(6)	(7)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	-	-	413	309
Amount received from reinvestment of distributions	-	-	-	-	-	-	6	7
Amount paid on redemptions of units	-	-	-	-	-	-	(936)	(1,574)
	-	-	-	-	-	-	(517)	(1,258)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	-	-	(243)	(841)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	-	-	3,224	4,065
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,981	\$ 3,224

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

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	250	352
Redeemable units issued	-	-	-	-	-	-	30	25
	-	-	-	-	-	-	280	377
Redeemable units redeemed	-	-	-	-	-	-	(68)	(127)
Balance - end of period	-	-	-	-	-	-	212	250

Renaissance International Equity Private Pool

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

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

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 204	\$ 263	\$ 93	\$ 32	\$ -	\$ -	\$ 33	\$ (8)
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(28)	(30)	(8)	(1)	-	-	(15)	(4)
Return of capital	-	-	-	-	-	-	(5)	-
	(28)	(30)	(8)	(1)	-	-	(20)	(4)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	335	1,183	378	807	-	-	339	330
Amount received from reinvestment of distributions	27	25	7	1	-	-	-	-
Amount paid on redemptions of units	(519)	(810)	(227)	-	-	-	(342)	-
	(157)	398	158	808	-	-	(3)	330
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	19	631	243	839	-	-	10	318
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	2,048	1,417	839	-	-	-	318	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 2,067	\$ 2,048	\$ 1,082	\$ 839	\$ -	\$ -	\$ 328	\$ 318

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

As at August 31, 2018 and 2017

Balance - beginning of period	150	116	75	-	-	-	31	-
Redeemable units issued	22	93	31	75	-	-	31	31
Redeemable units issued on reinvestments	2	2	1	-	-	-	-	-
	174	211	107	75	-	-	62	31
Redeemable units redeemed	(35)	(61)	(18)	-	-	-	(31)	-
Balance - end of period	139	150	89	75	-	-	31	31

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	50	-	-	-	-	-	-	-
	50	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	49	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued	4	-	-	-	-	-	-	-
	4	-	-	-	-	-	-	-
Balance - end of period	4	-	-	-	-	-	-	-

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

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

As at August 31, 2018 and 2017

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

Renaissance International Equity Private Pool

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

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

	Class NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	\$ 9,164	\$ 11,239	\$ 686	\$ 594
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>						
From net investment income	-	-	(1,948)	(1,902)	(115)	(66)
	-	-	(1,948)	(1,902)	(115)	(66)
<b>Redeemable Unit Transactions</b>						
Amount received from the issuance of units	-	-	8,299	6,297	8,849	3,144
Amount received from reinvestment of distributions	-	-	1,948	1,902	112	64
Amount paid on redemptions of units	-	-	(12,086)	(18,487)	(2,328)	(119)
	-	-	(1,839)	(10,288)	6,633	3,089
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	5,377	(951)	7,204	3,617
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	81,584	82,535	5,340	1,723
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	\$ 86,961	\$ 81,584	\$ 12,544	\$ 5,340
<b>Redeemable Units Issued and Outstanding (note 5)</b>						
As at August 31, 2018 and 2017						
Balance - beginning of period	-	-	5,331	6,020	449	169
Redeemable units issued	-	-	502	425	700	285
Redeemable units issued on reinvestments	-	-	119	142	9	6
	-	-	5,952	6,587	1,158	460
Redeemable units redeemed	-	-	(732)	(1,256)	(182)	(11)
Balance - end of period	-	-	5,220	5,331	976	449

**‡ Net Capital and Non-Capital Losses** (note 7)

As at December 2017, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2027 to 2037
18,405	-

*Renaissance International 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
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 13,162	\$ 16,383
Adjustments for:		
Foreign exchange loss (gain) on cash	(53)	94
Net realized (gain) loss on sale of investments and derivatives	(9,342)	(7,867)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,352)	(6,619)
Purchase of investments	(55,608)	(52,892)
Proceeds from the sale of investments	54,507	73,530
Dividends receivable	(33)	(33)
	<b>1,281</b>	<b>22,596</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	22,317	14,131
Amount paid on redemptions of units	(22,743)	(36,137)
Distributions paid to unitholders	(26)	(9)
	<b>(452)</b>	<b>(22,015)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>829</b>	<b>581</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>53</b>	<b>(94)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>2,316</b>	<b>1,829</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 3,198</b>	<b>\$ 2,316</b>
Dividends received, net of withholding taxes	\$ 3,293	\$ 2,897

Renaissance International Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN EQUITIES</b>				
Bombardier Inc., Class 'B'	82,040	299	354	
Canadian Pacific Railway Ltd.	2,403	445	660	
Dollarama Inc.	11,812	579	583	
First Quantum Minerals Ltd.	12,520	240	205	
Shopify Inc., Class 'A'	2,740	419	521	
		1,982	2,323	1.7%
<b>TOTAL CANADIAN EQUITIES</b>		<b>1,982</b>	<b>2,323</b>	<b>1.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>1</sup>Australia</b> (note 10)				
Alumina Ltd.	41,155	101	111	
Aristocrat Leisure Ltd.	15,917	342	472	
ASX Ltd.	1,847	87	117	
BHP Billiton Ltd.	184	6	6	
Bluescope Steel Ltd.	5,483	88	89	
CIMIC Group Ltd.	762	22	35	
Coca-Cola Amatil Ltd.	2,366	20	21	
Cochlear Ltd.	847	96	172	
Computershare Ltd.	2,361	33	43	
Crown Resorts Ltd.	544	7	7	
CSL Ltd.	7,468	708	1,598	
Flight Centre Travel Group Ltd.	301	19	16	
Goodman Group	1,890	16	19	
Insurance Australia Group Ltd.	6,079	46	44	
LendLease Group	2,782	53	54	
Macquarie Group Ltd.	225	25	27	
Oil Search Ltd.	1,445	12	12	
Origin Energy Ltd.	1,967	17	15	
REA Group Ltd.	334	23	29	
Rio Tinto Ltd.	145	11	10	
Santos Ltd.	12,060	60	77	
Seek Ltd.	525	11	11	
Sonic Healthcare Ltd.	1,053	26	26	
South32 Ltd.	23,290	53	76	
Suncorp Group Ltd.	726	11	11	
Treasury Wine Estates Ltd.	28,899	347	530	
Wesfarmers Ltd.	222	11	11	
Woodside Petroleum Ltd.	159	5	5	
		2,256	3,644	2.7%
<b><sup>5</sup>Austria</b> (note 10)				
AMS AG	1,637	226	169	
Erste Group Bank AG	8,000	325	416	
OMV AG	708	32	49	
Raiffeisen Bank International AG	3,003	128	112	
Voestalpine AG	920	50	54	
		761	800	0.6%
<b><sup>5</sup>Belgium</b> (note 10)				
Ageas NV	1,459	95	98	
Anheuser-Busch InBev SA/NV	1,616	193	197	
Colruyt NV	256	19	20	
Groupe Bruxelles Lambert SA	97	10	13	
KBC Group NV	4,830	343	448	
Umicore SA	6,744	483	491	
		1,143	1,267	0.9%
<b><sup>2</sup>Brazil</b> (note 10)				
Localiza Rent a Car SA	29,900	246	208	
Magazine Luiza SA	4,400	166	183	
Raia Drogasil SA	9,600	287	237	
		699	628	0.5%
<b>China</b>				
Alibaba Group Holding Ltd.	1,220	170	279	
Anta Sports Products Ltd.	31,000	208	220	
Baidu Inc., ADR	3,278	723	969	
Huazhu Group Ltd., ADR	2,890	121	130	
Lenovo Group Ltd.	662,000	506	564	
Sunny Optical Technology Group Co. Ltd.	2,900	72	48	
TAL Education Group, ADR	2,781	117	107	
Tencent Holdings Ltd.	11,500	301	645	
		2,218	2,962	2.2%
<b><sup>4</sup>Denmark</b> (note 10)				
A.P. Moller - Maersk AS, Class 'B'	291	548	588	
Christian Hansen Holdings AS	6,855	516	883	
Coloplast AS, Class 'B'	183	24	26	
Danske Bank AS	4,727	153	182	
DSV AS	2,031	125	249	
H. Lundbeck AS	1,010	78	78	
Novo Nordisk AS, Series 'B'	5,956	127	383	



Renaissance International 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
Orsted AS	2,022	139	167	
Tryg AS	1,368	42	44	
William Demant Holding AS	1,493	65	79	
		1,817	2,679	2.0%
<b><sup>5</sup>Finland</b> (note 10)				
Elisa OYJ	174	9	10	
Fortum OYJ	1,909	52	63	
Neste Oil OYJ	5,436	428	616	
Stora Enso OYJ, Series 'R'	6,774	86	164	
UPM-Kymmene Corp. OYJ	2,405	87	121	
Wartsila OYJ Abp	7,257	144	200	
		806	1,174	0.8%
<b><sup>5</sup>France</b> (note 10)				
Accor SA	6,900	416	451	
Aéroports de Paris	317	66	91	
Alstom SA	268	16	15	
Arkema	216	26	35	
BNP Paribas SA	8,628	706	663	
Bouygues SA	3,140	126	181	
Capgemini SE	38	7	6	
CNP Assurances	158	4	5	
Covivio	186	25	25	
Credit Agricole SA	13,685	230	244	
Danone	4,650	474	478	
Dassault Aviation SA	21	33	51	
Dassault Systèmes SA	148	28	31	
Edenred	180	8	9	
Eiffage SA	215	29	32	
Electricite de France SA	1,601	26	34	
Engie	15,503	368	297	
Essilor International SA	1,960	325	370	
Eurazeo SA	905	93	90	
Faurecia	925	101	74	
Gecina SA	170	37	38	
Hermes International	238	160	202	
Ipsen SA	157	33	37	
Kering	697	212	495	
LVMH Moët Hennessy-Louis Vuitton SA	2,146	669	982	
Natixis SA	9,199	71	80	
Pernod-Ricard SA	2,211	473	455	
PSA Peugeot Citroën SA	4,787	152	172	
Publicis Groupe	6,128	565	511	
Rémy Cointreau SA	179	26	33	
Rexel SA	25,999	574	534	
Safran SA	2,840	282	482	
Sanofi SA	1,560	129	175	
Schneider Electric SE	6,812	584	722	
SCOR SE	4,341	218	229	
Teleperformance	128	32	32	
Thales SA	217	40	40	
TOTAL SA	5,560	413	455	
Ubisoft Entertainment SA	2,276	300	320	
Valeo SA	3,711	255	220	
Vallourec SA	30,040	607	225	
Vinci SA	22	2	3	
Vivendi SA	5,630	201	191	
Wendel SA	44	7	9	
		9,149	9,824	7.2%
<b><sup>5</sup>Germany</b> (note 10)				
Adidas AG	2,589	577	843	
Axel Springer SE	1,066	96	101	
BASF SE	8,855	1,041	1,068	
Bayer AG, Registered	2,223	376	271	
Bayerische Motoren Werke (BMW) AG, Preferred	52	6	6	
Continental AG	861	240	206	
Covestro AG	2,089	195	232	
Delivery Hero SE	4,421	188	318	
Deutsche Boerse AG	3,763	497	678	
Deutsche Lufthansa AG, Registered	4,048	126	138	
Deutsche Post AG, Registered	6,762	295	321	
Deutsche Wohnen SE	297	19	19	
Fresenius SE	2,272	213	226	
Hannover Rueckversicherungs SE	158	18	28	
Hugo Boss AG	170	20	18	
Infineon Technologies AG	7,230	215	240	
Innogy SE	248	12	14	
K+S AG, Registered	908	30	27	
Linde AG	5,600	1,419	1,664	
MAN SE	270	40	38	
MTU Aero Engines Holding AG	100	29	29	
Porsche AG, Preferred	33	4	3	
Puma SE	71	46	51	
RWE AG, Class 'A'	384	12	13	

Renaissance International 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
SAP AG	8,391	453	1,314	
Sartorius AG	300	65	71	
Siemens AG, Registered	1,694	184	287	
Symrise AG, Bearer	3,407	376	415	
TUI AG	4,488	126	108	
Uniper SE	2,831	113	113	
Volkswagen AG	143	37	30	
Volkswagen AG, Preferred	8,973	2,059	1,914	
Vonovia SE	532	30	36	
Wirecard AG	1,361	242	395	
Zalando SE	5,879	255	403	
		9,654	11,638	8.5%
<b><sup>7</sup>Hong Kong</b> (note 10)				
AIA Group Ltd.	144,600	1,160	1,629	
BOC Hong Kong (Holdings) Ltd.	21,000	100	134	
China Merchants Port Holdings Co. Ltd.	77,989	287	208	
China Mobile Ltd.	112,500	1,277	1,381	
China Resources Power Holdings Co. Ltd.	118,000	281	278	
CLP Holdings Ltd.	5,000	55	77	
Dairy Farm International Holdings Ltd.	400	5	5	
Galaxy Entertainment Group Ltd.	18,000	145	174	
Hang Seng Bank Ltd.	2,800	75	99	
HK Electric Investments & HK Electric Investments Ltd.	24,000	28	32	
HKT Trust and HKT Ltd.	17,000	27	29	
Hong Kong & China Gas Co. Ltd.	18,300	47	49	
Hysan Development Co. Ltd.	5,000	34	33	
Link REIT	3,500	37	46	
Melco Resorts & Entertainment Ltd., ADR	2,000	56	62	
MTR Corp. Ltd.	8,000	44	54	
Swire Pacific Ltd., Class 'A'	500	8	7	
Swire Properties Ltd.	2,600	10	13	
Techtronic Industries Co. Ltd.	15,500	112	124	
Wharf Real Estate Investment Co. Ltd.	5,000	44	43	
		3,832	4,477	3.3%
<b><sup>10</sup>India</b> (note 10)				
HDFC Bank Ltd.	4,270	122	163	
HDFC Bank Ltd., ADR	5,598	570	740	
		692	903	0.7%
<b><sup>5</sup>Ireland</b> (note 10)				
Accenture PLC, Class 'A'	3,010	456	664	
Bank of Ireland Group PLC	2,255	26	24	
CRH PLC	8,720	375	378	
Experian PLC	19,020	400	618	
ICON PLC	2,429	249	473	
James Hardie Industries SE	1,401	32	28	
Kerry Group PLC, Class 'A'	1,889	254	281	
Paddy Power Betfair PLC	28	4	3	
Ryanair Holdings PLC, ADR	4,259	527	566	
Willis Towers Watson PLC	958	145	184	
		2,468	3,219	2.3%
<b><sup>9</sup>Israel</b> (note 10)				
Bank Hapoalim Ltd.	10,936	77	107	
Bank Leumi Le Israel	11,659	67	102	
Check Point Software Technologies Ltd.	1,100	151	167	
Frutarom Industries Ltd.	749	85	100	
Israel Chemicals Ltd.	4,224	31	32	
Mizrahi Tefahot Bank Ltd.	1,532	31	36	
NICE Ltd.	308	38	46	
Teva Pharmaceutical Industries Ltd., ADR	200	6	6	
		486	596	0.4%
<b><sup>5</sup>Italy</b> (note 10)				
Davide Campari - Milano SPA	579	6	7	
Enel SPA	57,854	357	373	
Eni SPA	5,837	145	141	
Ferrari NV	793	67	136	
FincoBank Banca Finco SPA	9,921	149	154	
Intesa Sanpaolo SPA	5,646	21	18	
Luxottica Group SPA	3,587	252	310	
Mediobanca SPA	3,750	57	46	
Moncler SPA	1,229	72	73	
Poste Italiane SPA	1,805	21	18	
Saipem SPA	28,548	177	199	
Telecom Italia SPA	123,513	156	103	
UniCredit SPA	74,643	1,518	1,408	
		2,998	2,986	2.2%

Renaissance International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Japan</b> (note 10)				
Aeon Co. Ltd.	1,400	35	40	
AEON Financial Services Co. Ltd.	1,000	28	27	
Alfresa Holdings Corp.	300	9	10	
Anritsu Corp.	5,800	113	119	
Asahi Group Holdings Ltd.	4,300	278	253	
Asahi Kasei Corp.	1,500	17	29	
ASICS Corp.	2,300	50	45	
Astellas Pharma Inc.	400	8	9	
Bandai Namco Holdings Inc.	200	10	10	
Bank of Kyoto Ltd. (The)	200	13	13	
Calbee Inc.	100	4	4	
Casio Computer Co. Ltd.	3,900	81	82	
Central Japan Railway Co.	100	26	26	
Chubu Electric Power Co. Inc.	1,200	23	23	
Chugoku Electric Power Co. Inc. (The)	1,300	22	21	
Coca-Cola Bottlers Japan Holdings Inc.	100	5	4	
Concordia Financial Group Ltd.	2,000	14	13	
CyberAgent Inc.	6,500	286	482	
Daifuku Co. Ltd.	100	7	7	
Dai-ichi Life Holdings Inc.	8,500	144	211	
Daiichi Sankyo Co. Ltd.	3,200	145	163	
Daikin Industries Ltd.	3,500	411	582	
Daito Trust Construction Co. Ltd.	200	45	39	
Don Quijote Holdings Co. Ltd.	7,600	496	481	
East Japan Railway Co.	7,500	762	885	
Eisai Co. Ltd.	500	41	59	
FamilyMart UNY Holdings Co. Ltd.	1,400	166	159	
FANUC Corp.	3,700	905	947	
Fast Retailing Co. Ltd.	200	113	122	
Fujitsu Ltd.	75,000	517	716	
Fukuoka Financial Group Inc.	1,000	7	7	
Hakuhodo DY Holdings Inc.	200	4	4	
Hamamatsu Photonics K.K.	100	6	5	
Hikari Tsushin Inc.	400	66	99	
Hisamitsu Pharmaceutical Co. Inc.	900	82	86	
Hitachi Construction Machinery Co. Ltd.	1,600	45	62	
Hitachi Metals Ltd.	14,300	207	216	
Honda Motor Co. Ltd.	13,100	450	506	
HOSHIZAKI ELECTRIC CO. LTD.	100	12	12	
Hoya Corp.	100	8	8	
Hulic Co. Ltd.	700	10	9	
Idemitsu Kosan Co. Ltd.	2,300	105	151	
IHI Corp.	400	19	18	
Iida Group Holdings Co. Ltd.	6,800	133	164	
Inpex Corp.	44,000	580	628	
Isuzu Motors Ltd.	17,800	279	335	
ITOCHU Corp.	11,300	188	258	
J. FRONT RETAILING Co. Ltd.	200	5	4	
Japan Airlines Co. Ltd.	16,800	761	790	
Japan Post Bank Co. Ltd.	800	13	12	
Japan Prime Realty Investment Corp.	4	19	19	
Japan Real Estate Investment Corp.	2	14	14	
JFE Holdings Inc.	600	16	17	
JGC Corp.	1,300	38	34	
JXTG Holdings Inc.	16,950	127	156	
Kakaku.com Inc.	400	9	10	
Kaneka Corp.	1,000	12	12	
Kao Corp.	100	9	10	
KDDI Corp.	31,600	751	1,090	
Keihan Holdings Co. Ltd.	500	24	24	
Keio Corp.	100	6	6	
Keisei Electric Railway Co. Ltd.	1,500	60	66	
Keyence Corp.	1,900	477	1,404	
Kikkoman Corp.	700	38	46	
Kintetsu Group Holdings Co. Ltd.	100	5	5	
Kirin Holdings Co. Ltd.	2,700	80	87	
Kobayashi Pharmaceutical Co. Ltd.	400	39	37	
Kobe Steel Ltd.	400	5	4	
Koito Manufacturing Co. Ltd.	100	5	8	
Komatsu Ltd.	14,700	491	544	
Konica Minolta Inc.	500	6	7	
KOSE Corp.	700	153	168	
Kyushu Electric Power Co. Inc.	400	6	6	
Makita Corp.	4,200	167	248	
Marubeni Corp.	5,300	45	57	
Marui Group Co. Ltd.	200	5	6	
McDonald's Holdings Co. (Japan) Ltd.	1,500	87	86	
Medipal Holdings Corp.	300	8	8	
Mitsubishi Chemical Holdings Corp.	2,200	27	26	
Mitsubishi Corp.	2,600	92	97	
Mitsubishi UFJ Financial Group Inc.	41,100	276	324	
Mitsubishi UFJ Lease & Finance Co. Ltd.	3,400	28	25	
Mitsui & Co. Ltd.	1,500	35	33	
Mitsui Sumitomo Insurance Group Holdings Inc.	3,700	159	148	

*Renaissance International 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
Monotaro Co. Ltd.	4,000	162	296	
Nagoya Railroad Ltd.	200	7	6	
NGK Spark Plug Co. Ltd.	1,500	45	56	
Nidec Corp.	2,100	315	397	
Nippon Building Fund Inc.	4	30	30	
Nippon Express Co. Ltd.	699	49	57	
Nippon Paint Holdings Co. Ltd.	400	20	21	
Nippon Prologis REIT Inc.	2	6	5	
Nissan Chemical Corp.	600	33	37	
Nisshin Seifun Group Inc.	1,400	35	37	
Nitori Holdings Co. Ltd.	1,900	181	376	
Nitto Denko Corp.	1,600	134	162	
Nomura Real Estate Holdings Inc.	1,000	29	28	
Nomura Real Estate Master Fund Inc.	9	17	16	
Nomura Research Institute Ltd.	100	7	6	
NTT DOCOMO INC.	300	10	10	
Obic Co. Ltd.	500	51	61	
Oji Holdings Corp.	5,000	41	45	
Omron Corp.	100	5	6	
Ono Pharmaceutical Co. Ltd.	200	8	7	
Oracle Corp. Japan	800	88	87	
Oriental Land Co. Ltd.	1,300	156	182	
Orix Corp.	8,300	145	174	
Osaka Gas Co. Ltd.	200	5	5	
OTSUKA CORP.	1,900	82	90	
Park24 Co. Ltd.	400	15	15	
POLA ORBIS HOLDINGS INC.	1,500	80	69	
Recruit Holdings Co. Ltd.	19,000	475	756	
Rohm Co. Ltd.	2,000	198	236	
Ryohin Keikaku Co. Ltd.	100	34	39	
Santen Pharmaceutical Co. Ltd.	200	4	4	
SBI Holdings Inc.	100	1	4	
Sega Sammy Holdings Inc.	800	18	17	
Shimadzu Corp.	100	4	4	
Shimano Inc.	1,200	244	242	
Shin-Etsu Chemicals Co. Ltd.	2,000	254	244	
Shiseido Co. Ltd.	8,200	566	753	
Shizuoka Bank Ltd. (The)	300	4	3	
Showa Shell Sekiyu K.K.	4,600	79	121	
SMC Corp.	400	193	174	
Sompo Holdings Inc.	10,700	534	596	
So-net M3 Inc.	500	26	29	
Sony Corp.	1,400	52	104	
Sony Financial Holdings Inc.	400	9	10	
Stanley Electric Co. Ltd.	400	15	18	
START TODAY CO. LTD.	7,300	191	328	
SUMCO Corp.	900	27	21	
Sumitomo Corp.	4,200	72	89	
Sumitomo Dainippon Pharma Co. Ltd.	1,000	23	28	
Sumitomo Metal Mining Co. Ltd.	1,900	109	80	
Sumitomo Mitsui Financial Group Inc.	15,300	669	785	
Sumitomo Mitsui Trust Holdings Inc.	200	11	10	
SUNDRUG CO. LTD.	800	45	37	
Suzuken Co. Ltd.	800	41	47	
Suzuki Motor Corp.	100	5	8	
Sysmex Corp.	6,700	567	758	
T&D Holdings Inc.	1,600	34	32	
Taisei Corp.	100	6	6	
Taisho Pharmaceutical Holdings Co. Ltd.	500	67	71	
Takeda Pharmaceutical Co. Ltd.	20,400	1,347	1,109	
TDK Corp.	2,300	300	337	
Terumo Corp.	3,200	232	230	
THK Co. Ltd.	400	10	14	
TOHO GAS Co. Ltd.	1,100	48	48	
Tokyo Century Corp.	400	28	29	
Tokyo Electric Power Co. Holdings Inc.	3,300	20	20	
Tokyo Electron Ltd.	1,500	134	333	
Tokyo Gas Co. Ltd.	100	3	3	
Tokyu Corp.	1,300	27	28	
Tokyu Fudosan Holdings Corp.	10,600	98	94	
Toto Ltd.	1,100	78	61	
Toyo Seikan Group Holdings Ltd.	600	15	15	
Toyota Motor Corp.	1,900	128	154	
Tsuruha Holdings Inc.	500	93	74	
Uni-Charm Corp.	3,100	125	132	
United Urban Investment Corp. REIT	11	22	23	
West Japan Railway Co.	1,600	133	140	
Yamada Denki Co. Ltd.	3,900	27	25	
Yamaha Corp.	500	35	31	
Yamaha Motor Co. Ltd.	5,900	229	195	
Yamato Transport Co. Ltd.	2,000	75	78	
Yamazaki Baking Co. Ltd.	700	22	18	
YASKAWA Electric Corp.	4,500	104	197	
		20,739	25,110	18.4%

Renaissance International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>5</sup>Luxembourg</b> (note 10)				
ArcelorMittal SA	224	10	9	
B&M European Value Retail SA	39,623	266	277	
Eurofins Scientific SE	506	358	373	
RTL Group SA	46	5	4	
Spotify Technology SA	420	100	104	
Tenaris SA	1,142	27	25	
		766	792	0.6%
<b>Macau</b>				
Sands China Ltd.	2,400	13	15	
		13	15	0.0%
<b><sup>13</sup>Mexico</b> (note 10)				
Grupo Financiero Banorte SAB de CV	19,690	163	175	
Wal-Mart de Mexico SAB de CV, Series 'V'	112,200	322	406	
		485	581	0.4%
<b><sup>5</sup>Netherlands</b> (note 10)				
ABN AMRO Group NV	2,671	102	94	
AEGON NV	2,755	24	22	
AerCap Holdings NV	400	26	30	
Airbus Group	232	26	37	
Akzo Nobel NV	9,903	1,007	1,209	
ASML Holding NV	3,076	409	821	
Core Laboratories NV	2,450	375	366	
EXOR NV	70	6	6	
Heineken Holding NV	108	13	13	
Heineken NV	2,605	307	336	
ING Groep NV	33,105	549	587	
InterXion Holdings NV	3,620	283	311	
Koninklijke Ahold Delhaize NV	1,041	33	33	
Koninklijke DSM NV	813	72	111	
Koninklijke KPN NV	62,931	224	210	
Mylan NV	10,383	507	530	
NN Group NV	621	34	35	
QIAGEN NV	584	29	30	
Randstad NV	293	24	24	
RELX NV	13,606	306	394	
Royal Dutch Shell PLC, Class 'A'	21,578	837	916	
Royal Dutch Shell PLC, Class 'B'	23,636	775	1,021	
Unilever NV	4,220	293	317	
Wolters Kluwer NV	1,530	57	127	
Yandex NV, Class 'A'	2,360	83	99	
		6,401	7,679	5.6%
<b><sup>15</sup>New Zealand</b> (note 10)				
a2 Milk Co. Ltd.	255	2	3	
Fisher & Paykel Healthcare Corp. Ltd.	3,935	49	55	
Meridian Energy Ltd.	22,437	50	63	
Ryman Healthcare Ltd.	2,702	30	33	
Spark New Zealand Ltd.	1,407	5	5	
		136	159	0.1%
<b><sup>14</sup>Norway</b> (note 10)				
Aker BP ASA	542	25	25	
Equinor ASA	2,712	80	91	
Gjensidige Forsikring ASA	547	12	12	
Marine Harvest	1,801	40	51	
Telenor ASA	250	7	6	
		164	185	0.1%
<b><sup>5</sup>Portugal</b> (note 10)				
Energias de Portugal SA	5,155	26	26	
Galp Energia SGPS SA, Class 'B'	1,130	27	30	
		53	56	0.0%
<b><sup>17</sup>Singapore</b> (note 10)				
CapitalLand Commercial Trust Ltd.	28,500	48	48	
ComfortDelGro Corp. Ltd.	9,200	20	20	
DBS Group Holdings Ltd.	28,900	687	686	
Keppel Corp. Ltd.	4,200	31	26	
Oversea-Chinese Banking Corp. Ltd.	7,900	91	85	
Singapore Exchange Ltd.	1,100	8	8	
Singapore Press Holdings Ltd.	2,100	6	5	
Singapore Technologies Engineering Ltd.	5,600	18	18	
Suntec REIT	900	2	1	
United Overseas Bank Ltd.	3,500	85	90	
UOL Group Ltd.	6,800	49	45	
Wilmar International Ltd.	118,200	359	360	
		1,404	1,392	1.0%
<b><sup>22</sup>South Africa</b> (note 10)				
Naspers Ltd., Class 'N'	652	118	189	
		118	189	0.1%

Renaissance International Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>12</sup>South Korea</b>				
Hana Financial Group Inc.	3,250	121	162	
POSCO	543	109	207	
Samsung Electronics Co. Ltd.	11,950	331	678	
Samsung Electronics Co. Ltd., GDR	2	3	3	
Samsung Electronics Co. Ltd., GDR, Registered	127	80	177	
SK Energy Co. Ltd.	513	113	116	
SK Telecom Co. Ltd.	3,194	738	981	
		1,495	2,324	1.7%
<b><sup>5</sup>Spain (note 10)</b>				
Amadeus IT Group SA	7,954	669	962	
Bankia SA	39,600	234	194	
Bankinter SA	8,112	89	94	
CaixaBank SA	95,669	543	556	
Cellnex Telecom SAU	6,110	210	204	
Enagas SA	330	12	12	
Endesa SA	340	10	10	
Grifols SA, ADR	6,443	133	183	
Industria de Diseno Textil SA	9,868	329	389	
Mapfre SA	2,001	8	8	
Naturgy Energy Group SA	1,159	40	41	
Red Electrica Corp. SA	5,727	153	157	
Repsol SA	3,385	55	85	
		2,485	2,895	2.1%
<b><sup>16</sup>Sweden (note 10)</b>				
Atlas Copco AB, Class 'A'	15,479	666	576	
Atlas Copco AB, Class 'B'	1,187	31	41	
Boliden AB	4,232	132	145	
Epiroc Aktiebolag AB, Class 'A'	21,408	309	290	
Epiroc Aktiebolag AB, Class 'B'	1,187	10	15	
Hexagon AB, Series 'B'	10,055	649	779	
Investor AB, Series 'B'	159	7	9	
Lundin Petroleum AB	7,383	173	335	
Sandvik AB	5,916	99	135	
Swedbank AB, Series 'A'	5,910	188	180	
Swedish Match AB	510	32	35	
Telefonaktiebolaget LM Ericsson, Series 'B'	72,085	624	794	
		2,920	3,334	2.4%
<b><sup>3</sup>Switzerland (note 10)</b>				
ABB Ltd., Registered	44,076	1,258	1,355	
Aryzta AG, Registered	9,543	634	117	
Baloise Holding AG, Registered	322	46	65	
Barry Callebaut AG	33	82	77	
Chubb Ltd.	3,063	426	541	
Clariant AG, Registered	17	1	1	
Coca-Cola HBC AG	5,449	229	243	
Compagnie Financiere Richemont SA, Registered	6,674	652	769	
Credit Suisse Group AG, Registered	27,657	647	540	
Ferguson PLC	6,245	549	654	
Givaudan SA, Registered	164	477	520	
Julius Baer Group Ltd.	2,548	146	176	
Lindt & Spruengli AG	1	9	10	
Lonza Group AG, Registered	2,034	521	854	
Nestlé SA, Registered	4,811	216	526	
Novartis AG	11,988	950	1,298	
Pargesa Holding SA, Class 'B'	78	9	8	
Partners Group Holding AG	319	154	327	
Roche Holding AG Genussscheine	6,373	1,944	2,062	
Schindler Holding AG, Registered	12	3	4	
SGS SA, Registered	4	14	14	
Sika AG	2,840	401	549	
Sonova Holding AG, Registered	138	33	34	
STMicroelectronics NV	10,221	183	275	
Straumann AG, Registered	225	211	234	
Swatch Group AG (The)	212	132	118	
Swatch Group AG (The), Registered	196	21	21	
Swiss Life Holding AG	323	129	153	
Swiss Prime Site AG, Registered	49	6	6	
Swiss Re AG	356	37	42	
Swisscom AG	35	23	20	
Temenos Group AG, Registered	38	9	9	
UBS Group AG, Registered	23,482	544	478	
Vifor Pharma AG	241	49	58	
Zurich Insurance Group AG	592	195	235	
		10,940	12,393	9.1%
<b><sup>20</sup>Taiwan (note 10)</b>				
Hon Hai Precision Industry Co. Ltd.	63,000	221	216	
Hon Hai Precision Industry Co. Ltd., GDR, Registered	10,781	52	75	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	17,981	549	1,023	
		822	1,314	1.0%

Renaissance International 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
<sup>19</sup> Turkey (note 10)				
Akbank TAS	69,019	115	79	
		115	79	0.0%
<sup>6</sup> United Kingdom (note 10)				
3i Group PLC	14,870	138	226	
Admiral Group PLC	140	5	5	
Anglo American PLC	3,505	107	92	
Ashtead Group PLC	2,074	74	83	
ASOS PLC	2,387	202	247	
Associated British Foods PLC	2,630	132	102	
AstraZeneca PLC	15,156	1,207	1,493	
Auto Trader Group PLC	627	5	5	
Aviva PLC	138,387	1,192	1,136	
BAE Systems PLC	3,196	34	33	
Balfour Beatty PLC	79,960	335	393	
Barclays PLC	418,692	1,528	1,252	
Barratt Developments PLC	2,207	22	20	
Berkeley Group Holdings PLC	2,142	141	132	
BHP Billiton PLC	11,135	248	311	
BP PLC	118,288	934	1,099	
British American Tobacco PLC	23,096	1,599	1,458	
British Land Co. PLC	3,083	37	33	
Bunzl PLC	8,294	279	337	
Burberry Group PLC	8,639	234	328	
Carnival PLC	12,769	916	1,002	
Centrica PLC	2,624	6	6	
Cobham PLC	257,921	544	544	
Coca-Cola European Partners PLC	200	11	11	
Compass Group PLC	35,073	735	986	
Croda International PLC	424	33	37	
Diageo PLC	23,305	921	1,064	
Direct Line Insurance Group PLC	702	5	4	
easyJet PLC	2,835	80	73	
Fiat Chrysler Automobiles NV	81	2	2	
GlaxoSmithKline PLC	18,508	465	489	
Hargreaves Lansdown PLC	1,752	51	65	
HSBC Holdings PLC	28,915	333	328	
Imperial Brands PLC	3,350	158	156	
Informa PLC	2,199	29	28	
InterContinental Hotels Group PLC	810	52	65	
International Consolidated Airlines Group SA	3,714	37	44	
Intertek Group PLC	8,144	591	708	
J Sainsbury PLC	79,876	319	439	
John Wood Group PLC	40,290	432	490	
Johnson Matthey PLC	1,215	68	72	
Just-Eat Holding Ltd.	9,505	127	124	
Legal & General Group PLC	10,921	47	47	
Lloyds Banking Group PLC	426,224	503	428	
London Stock Exchange Group PLC	7,207	375	565	
Meggitt PLC	2,975	27	27	
Micro Focus International PLC	19,114	608	423	
Mondi PLC	186	7	7	
Next PLC	68	6	6	
NMC Health PLC	112	7	7	
Pearson PLC	3,258	49	51	
Persimmon PLC	2,417	99	100	
Prudential PLC	43,255	1,176	1,269	
Reckitt Benckiser Group PLC	2,776	347	309	
RELX PLC	6,463	127	187	
Rio Tinto PLC	96	7	6	
Rolls-Royce Holdings PLC	34,573	529	588	
Royal Bank of Scotland Group PLC	79,700	383	326	
Royal Mail PLC	19,354	180	147	
RSA Insurance Group PLC	598	7	6	
SEGRO PLC	7,205	73	80	
SKY PLC	1,850	44	48	
Smiths Group PLC	177	5	5	
Sophos Group PLC	18,761	170	166	
SSE PLC	37,617	972	798	
St. James's Place Capital PLC	9,362	189	180	
Standard Chartered PLC	43,511	504	463	
Taylor Wimpey PLC	26,180	89	74	
Tesco PLC	172,053	600	718	
Travis Perkins PLC	20,926	611	408	
Unilever PLC	8,669	471	645	
Vodafone Group PLC	312,038	1,220	868	
Weir Group PLC (The)	5,818	183	185	
William Morrison Supermarkets PLC	4,736	21	21	
WPP PLC	19,837	485	429	
		24,489	25,109	18.4%

Renaissance International 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
<sup>21</sup> United States (note 10)				
Mettler-Toledo International Inc.	483	367	368	
News Corp., Class 'A'	9,465	179	162	
		546	530	0.4%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>113,070</b>	<b>130,933</b>	<b>95.7%</b>
<b>TOTAL EQUITIES</b>		<b>115,052</b>	<b>133,256</b>	<b>97.4%</b>
Less: Transaction costs included in average cost		(224)		
<b>TOTAL INVESTMENTS</b>		<b>114,828</b>	<b>133,256</b>	<b>97.4%</b>
Derivative assets			40	0.1%
Derivative liabilities			(101)	(0.1)%
<sup>8, 18</sup> Other Assets, less Liabilities (note 10)			3,563	2.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>136,758</b>	<b>100.0%</b>

<sup>1-22</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	11,953	CAD	11,399	0.954	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	10,922	CAD	10,378	0.950	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	6,936	CAD	6,536	0.942	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	337,098	AUD	352,299	1.045	1.066	7
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,639	AUD	14,467	1.061	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,178	AUD	8,590	1.050	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,927	AUD	5,160	1.047	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,203	AUD	4,421	1.052	1.066	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	8,032	CAD	2,536	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	6,639	CAD	2,116	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	5,297	CAD	1,789	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	3,854	CAD	1,294	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	2,658	CAD	832	0.313	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	2,195	CAD	699	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	2,019	CAD	667	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64,432	BRL	190,323	2.954	3.130	4
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,951	BRL	6,116	3.136	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,446	BRL	4,332	2.996	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,192	BRL	3,835	3.217	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	876	BRL	2,836	3.235	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	832	BRL	2,557	3.074	3.130	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	13,211	CAD	17,517	1.326	1.348	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	10,362	CAD	13,787	1.330	1.348	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	977,283	CHF	740,124	0.757	0.742	(21)
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,892	CHF	11,239	0.755	0.742	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,846	CHF	10,429	0.753	0.742	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,197	CHF	7,747	0.760	0.742	-
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,036	CHF	7,589	0.756	0.742	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	15,250	CAD	3,064	0.201	0.203	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	13,247	CAD	2,671	0.202	0.203	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	234,533	DKK	1,165,972	4.971	4.915	(3)
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,714	DKK	23,177	4.917	4.915	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,150	DKK	20,691	4.986	4.915	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,784	DKK	19,010	5.024	4.915	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,553	DKK	12,616	4.942	4.915	-
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,413	DKK	11,988	4.969	4.915	-
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	53,672	CAD	80,359	1.497	1.517	1
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	38,573	CAD	57,945	1.502	1.517	1
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	37,609	CAD	57,201	1.521	1.517	-
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,349,955	EUR	2,233,207	0.667	0.659	(37)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	61,190	EUR	40,993	0.670	0.659	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45,729	EUR	30,150	0.659	0.659	-
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	44,741	EUR	29,734	0.665	0.659	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34,796	EUR	23,056	0.663	0.659	-
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34,234	EUR	22,824	0.667	0.659	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	23,291	CAD	39,473	1.695	1.693	-
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	22,056	CAD	36,865	1.671	1.693	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,568,517	GBP	1,535,549	0.598	0.591	(31)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27,832	GBP	16,672	0.599	0.591	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,034	GBP	15,501	0.595	0.591	-
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	84,478	CAD	14,017	0.166	0.166	-
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	47,955	CAD	8,000	0.167	0.166	-
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	37,360	CAD	6,245	0.167	0.166	-
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	525,313	HKD	3,151,282	5.999	6.015	1
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,061	HKD	78,493	6.010	6.015	-
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,581	HKD	57,979	6.052	6.015	-



## Renaissance International 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)
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,040	HKD	48,434	6.024	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,000	HKD	48,143	6.018	6.015	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,182	HKD	37,566	6.077	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	33,202,076	CAD	2,913	0.000088	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	27,686,016	CAD	2,427	0.000088	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	24,182,872	CAD	2,107	0.000087	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	14,227,528	CAD	1,261	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	13,092,419	CAD	1,163	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	11,145,523	CAD	990	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	9,033,397	CAD	802	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	6,804,202	CAD	602	0.000088	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	6,513,663	CAD	579	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	IDR	3,053,201	CAD	270	0.000089	0.000087	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,806	IDR	165,514,422	11,178.799	11,484.614	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	212	IDR	2,396,048	11,303.180	11,484.676	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ILS	1,149	CAD	416	0.362	0.362	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34,375	ILS	97,161	2.826	2.759	(1)
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	707	ILS	1,982	2.805	2.759	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	559	ILS	1,573	2.814	2.759	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	386	ILS	1,081	2.803	2.759	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	INR	12,498	CAD	228	0.018	0.018	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,466	INR	819,578	52.992	54.490	1
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	4,671,271	CAD	54,861	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	3,083,377	CAD	36,609	0.012	0.012	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,951,621	CAD	35,363	0.012	0.012	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,256,121	JPY	190,528,609	84.450	85.046	16
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64,212	JPY	5,505,944	85.747	85.046	(1)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	41,407	JPY	3,499,202	84.507	85.046	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	40,400	JPY	3,383,117	83.740	85.046	1
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23,134	JPY	1,950,742	84.325	85.046	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	KRW	2,834,570	CAD	3,312	0.001	0.001	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	188,430	KRW	162,517,448	862.480	854.292	(2)
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,549	KRW	2,212,228	867.966	854.291	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,375	KRW	2,037,967	858.081	854.293	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,969	KRW	1,686,649	856.389	854.294	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	24,113	CAD	1,633	0.068	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	18,952	CAD	1,286	0.068	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	10,793	CAD	744	0.069	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	10,291	CAD	698	0.068	0.068	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	52,129	MXN	758,864	14.557	14.698	1
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,402	MXN	20,377	14.531	14.698	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,048	MXN	15,334	14.630	14.698	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,029	MXN	15,028	14.608	14.698	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	921	MXN	13,508	14.671	14.698	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	801	MXN	11,641	14.538	14.698	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	523	MXN	7,695	14.709	14.698	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	19,652	CAD	3,066	0.156	0.156	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	2,656	CAD	415	0.156	0.156	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NOK	2,516	CAD	392	0.156	0.156	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22,012	NOK	140,230	6.371	6.423	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	439	NOK	2,842	6.477	6.423	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	398	NOK	2,566	6.455	6.423	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	284	NOK	1,835	6.455	6.423	—
14	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	222	NOK	1,427	6.436	6.423	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	148	CAD	128	0.866	0.863	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,843	NZD	12,548	1.157	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,219	NZD	2,571	1.158	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	607	NZD	699	1.151	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	244	NZD	282	1.154	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	215	NZD	249	1.159	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	171	NZD	198	1.160	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	162	NZD	186	1.149	1.159	—
15	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	135	NZD	156	1.162	1.159	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	48,074	CAD	6,873	0.143	0.143	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SEK	35,801	CAD	5,135	0.143	0.143	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	297,185	SEK	2,063,586	6.944	6.999	2
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,761	SEK	33,365	7.008	6.999	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,600	SEK	32,169	6.993	6.999	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,533	SEK	31,696	6.992	6.999	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,301	SEK	30,141	7.007	6.999	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,209	SEK	22,685	7.069	6.999	—
16	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,127	SEK	21,688	6.936	6.999	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	2,252	CAD	2,147	0.954	0.951	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	2,163	CAD	2,064	0.954	0.951	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	1,886	CAD	1,795	0.952	0.951	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	1,881	CAD	1,801	0.958	0.951	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	129,496	SGD	135,734	1.048	1.052	1
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,064	SGD	4,253	1.046	1.052	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,367	SGD	2,500	1.056	1.052	—
17	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,326	SGD	1,392	1.050	1.052	—

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

## Renaissance International 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)
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	184,961	CAD	7,334	0.040	0.040	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	105,751	CAD	4,177	0.039	0.040	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	11,636	CAD	461	0.040	0.040	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	THB	6,436	CAD	252	0.039	0.040	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,025	THB	305,726	25.425	25.076	—
18	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	121	THB	3,058	25.375	25.075	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	2,595	CAD	481	0.185	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	1,798	CAD	329	0.183	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	1,371	CAD	289	0.211	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	920	CAD	176	0.191	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	522	CAD	103	0.197	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TRY	416	CAD	86	0.207	0.196	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,313	TRY	31,588	5.003	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,257	TRY	5,929	4.718	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	714	TRY	3,256	4.559	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	310	TRY	1,479	4.778	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	195	TRY	955	4.909	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	124	TRY	592	4.762	5.100	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	104	TRY	534	5.125	5.101	—
19	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57	TRY	310	5.434	5.101	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	9,640	CAD	409	0.042	0.043	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	4,828	CAD	206	0.043	0.043	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	TWD	3,344	CAD	142	0.042	0.043	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,410	TWD	314,754	23.471	23.493	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,379	TWD	196,490	23.451	23.493	—
20	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	137	TWD	3,227	23.515	23.493	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	18,358	CAD	24,092	1.312	1.304	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	11,910	CAD	15,611	1.311	1.304	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	8,277	CAD	10,890	1.316	1.304	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	8,142	CAD	10,599	1.302	1.304	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	7,942	CAD	10,393	1.309	1.304	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,002,667	USD	766,966	0.765	0.767	2
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21,425	USD	16,526	0.771	0.767	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19,742	USD	15,116	0.766	0.767	—
21	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,335	USD	7,890	0.763	0.767	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	16,280	CAD	1,432	0.088	0.088	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	ZAR	15,932	CAD	1,438	0.090	0.088	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18,241	ZAR	197,025	10.801	11.300	1
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	961	ZAR	10,605	11.039	11.299	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	581	ZAR	6,406	11.022	11.300	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	338	ZAR	3,820	11.308	11.300	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	333	ZAR	3,660	10.995	11.299	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	327	ZAR	3,670	11.222	11.300	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	268	ZAR	3,005	11.195	11.299	—
22	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	220	ZAR	2,421	11.012	11.299	—

**Derivative Assets and Liabilities - Forwards**

**(61)**

\* 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 International Equity Private Pool

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at August 31, 2018</b>						
OTC Derivative Assets	\$ 40	\$ –	\$ 40	\$ (40)	\$ –	–
OTC Derivative Liabilities	(101)	–	(101)	40	–	(61)
<b>Total</b>	(61)	–	(61)	–	–	(61)
<b>As at August 31, 2017</b>						
OTC Derivative Assets	\$ 74	\$ –	\$ 74	\$ (4)	\$ –	70
OTC Derivative Liabilities	(4)	–	(4)	4	–	–
<b>Total</b>	70	–	70	–	–	70

#### Interests in Underlying Funds (note 4)

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

## Renaissance International Equity Private Pool

### Financial Instrument Risks

Investment Objective: Renaissance International Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

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

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

#### Concentration Risk as at August 31, 2018 and 2017

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

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

#### As at August 31, 2017

Portfolio Breakdown	% of Net Assets
<b>Canadian Equities</b>	0.6
<b>International Equities</b>	
Australia	2.6
Austria	0.5
Belgium	1.0
Bermuda	0.1
Brazil	0.3
China	2.6
Denmark	2.4
Finland	0.6
France	8.3
Germany	8.8
Hong Kong	3.6
India	0.6
Indonesia	0.2
Ireland	2.2
Israel	0.3
Italy	2.6
Japan	16.1
Luxembourg	0.4
Mexico	0.4
Netherlands	5.8
New Zealand	0.1
Norway	0.3
Portugal	0.2
Russia	0.2
Singapore	0.5
South Africa	0.2
South Korea	2.1
Spain	1.7
Sweden	2.5
Switzerland	9.6
Taiwan	0.7
United Kingdom	19.4
United States	0.1
<b>Derivative Assets (Liabilities)</b>	0.1
<b>Other Assets, less Liabilities</b>	2.3
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

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

### Currency Risk

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

#### As at August 31, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	33,600	24.6
GBP	25,563	18.7
JPY	22,835	16.7
CHF	9,935	7.3
USD	9,778	7.1
HKD	5,404	4.0
AUD	3,342	2.4
SEK	3,035	2.2
DKK	2,441	1.8
KRW	1,952	1.4
SGD	1,270	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
EUR	34,172	27.5
GBP	24,916	20.0
JPY	19,185	15.4
CHF	10,196	8.2
USD	9,311	7.5
HKD	5,614	4.5
AUD	3,110	2.5
SEK	3,032	2.4
DKK	2,888	2.3
KRW	2,293	1.8
SGD	593	0.5

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

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

	August 31, 2018	August 31, 2017
<b>Impact on Net Assets (\$000s)</b>	<b>1,216</b>	1,176

#### 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 International 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 Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
MSCI EAFE Index	1,338	1,234

### Fair Value Measurement of Financial Instruments

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

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	11,911	121,345	–	133,256
Derivative assets	–	40	–	40
<b>Total Financial Assets</b>	<b>11,911</b>	<b>121,385</b>	<b>–</b>	<b>133,296</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(101)	–	(101)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(101)</b>	<b>–</b>	<b>(101)</b>
<b>Total Financial Assets and Liabilities</b>	<b>11,911</b>	<b>121,284</b>	<b>–</b>	<b>133,195</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Equities	9,383	111,971	–	121,354
Derivative assets	–	74	–	74
<b>Total Financial Assets</b>	<b>9,383</b>	<b>112,045</b>	<b>–</b>	<b>121,428</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(4)	–	(4)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>Total Financial Assets and Liabilities</b>	<b>9,383</b>	<b>112,041</b>	<b>–</b>	<b>121,424</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

	August 31, 2018	August 31, 2017
<b>Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)</b>	<b>171</b>	626

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

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