

## 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)	\$ 304,618	\$ 301,246
Cash including foreign currency holdings, at fair value	8,050	16,747
Interest receivable	368	413
Dividends receivable	642	532
Receivable for portfolio securities sold	4,257	8,086
Receivable for units issued	532	264
Derivative assets	35	126
<b>Total Assets</b>	<b>318,502</b>	<b>327,414</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	2,392	6,295
Payable for units redeemed	223	303
Distributions payable to holders of redeemable units	10	10
Derivative liabilities	38	2
<b>Total Liabilities</b>	<b>2,663</b>	<b>6,610</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 315,839</b>	<b>\$ 320,804</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Premium Class	\$ 4,532	\$ 3,589
Premium-T4 Class	\$ 136	\$ 85
Premium-T6 Class	\$ 1,273	\$ 1,379
Class H-Premium	\$ 1,235	\$ 795
Class H-Premium T4	\$ 193	\$ 202
Class H-Premium T6	\$ 370	\$ 346
Class F-Premium	\$ 8,891	\$ 3,605
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ 223	\$ 316
Class FH-Premium	\$ 1,643	\$ 65
Class FH-Premium T4	\$ –	\$ –
Class FH-Premium T6	\$ –	\$ –
Class N-Premium	\$ 34	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class NH-Premium	\$ 33	\$ –
Class NH-Premium T4	\$ –	\$ –
Class NH-Premium T6	\$ –	\$ –
Class O	\$ 100,620	\$ 121,583
Class OH	\$ 9,810	\$ 7,966
Class S	\$ 186,846	\$ 180,873
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Premium Class	\$ 10.47	\$ 10.46
Premium-T4 Class	\$ 9.82	\$ 9.91
Premium-T6 Class	\$ 9.39	\$ 9.68
Class H-Premium	\$ 10.26	\$ 10.53
Class H-Premium T4	\$ 9.44	\$ 9.88
Class H-Premium T6	\$ 8.90	\$ 9.62
Class F-Premium	\$ 10.54	\$ 10.47
Class F-Premium T4	\$ 9.93	\$ 9.95
Class F-Premium T6	\$ 9.61	\$ 9.80
Class FH-Premium	\$ 10.28	\$ 10.54
Class FH-Premium T4	\$ 9.43	\$ 9.89
Class FH-Premium T6	\$ 9.00	\$ 9.63
Class N-Premium	\$ 10.30	\$ 10.11
Class N-Premium T4	\$ 9.93	\$ 9.95

	August 31, 2018	August 31, 2017
Class N-Premium T6	\$ 9.47	\$ 9.73
Class NH-Premium	\$ 9.85	\$ 10.03
Class NH-Premium T4	\$ 9.43	\$ 9.89
Class NH-Premium T6	\$ 9.00	\$ 9.63
Class O	\$ 10.70	\$ 10.63
Class OH	\$ 10.43	\$ 10.65
Class S	\$ 10.75	\$ 10.67

### † 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	12,036	12,699
August 31, 2017	9,907	10,470

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

	i	ii	iii	iv
August 31, 2018	–	12,699	–	–
August 31, 2017	–	10,470	–	–

\* See note 2k for Collateral Type definitions.

### Organization of the Pool (note 1)

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

	Inception Date
Premium Class	May 17, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	May 16, 2016
Class OH	May 31, 2016
Class S	May 18, 2016

Renaissance Real Assets Private Pool

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

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

	August 31, 2018	August 31, 2017
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 1,386	\$ 929
Dividend revenue	13,534	7,096
Derivative income (loss)	(244)	59
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(2,204)	3,554
Net realized gain (loss) on foreign currency (notes 2f and g)	(31)	(181)
Net change in unrealized appreciation (depreciation) of investments and derivatives	5,580	(6,084)
<b>Net Gain (Loss) on Financial Instruments ±</b>	<b>18,021</b>	<b>5,373</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	3	(44)
Securities lending revenue ±±	40	13
	43	(31)
<b>Expenses (note 6)</b>		
Management fees ±±±	4,877	2,962
Audit fees	14	24
Custodial fees	81	143
Independent review committee fees	2	1
Legal fees	1	8
Regulatory fees	20	20
Transaction costs ±±±±	579	737
Unitholder reporting costs	88	80
Withholding taxes (note 7)	1,193	596
Other expenses	16	4
	6,871	4,575
Expenses waived/absorbed by the Manager	(4,208)	(2,615)
	2,663	1,960
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>		
	15,401	3,382
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Premium Class	\$ 146	\$ (809)
Premium-T4 Class	\$ 3	\$ (4)
Premium-T6 Class	\$ 41	\$ (34)
Class H-Premium	\$ 14	\$ 16
Class H-Premium T4	\$ (1)	\$ 3
Class H-Premium T6	\$ 2	\$ (1)
Class F-Premium	\$ 208	\$ 20
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ 9	\$ (12)
Class FH-Premium	\$ (27)	\$ (8)
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ 1	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 5,258	\$ 1,581
Class OH	\$ 201	\$ 359
Class S	\$ 9,546	\$ 2,271

	August 31, 2018	August 31, 2017
<b>Average Number of Units Outstanding for the Period per Class</b>		
Premium Class	424	806
Premium-T4 Class	12	2
Premium-T6 Class	144	25
Class H-Premium	95	60
Class H-Premium T4	20	1
Class H-Premium T6	41	9
Class F-Premium	580	290
Class F-Premium T4	—	—
Class F-Premium T6	27	10
Class FH-Premium	57	13
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	3	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	3	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	10,333	6,062
Class OH	854	624
Class S	18,042	10,389
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Premium Class	\$ 0.34	\$ (1.00)
Premium-T4 Class	\$ 0.25	\$ (2.15)
Premium-T6 Class	\$ 0.28	\$ (1.43)
Class H-Premium	\$ 0.13	\$ 0.28
Class H-Premium T4	\$ (0.02)	\$ 3.77
Class H-Premium T6	\$ 0.05	\$ (0.06)
Class F-Premium	\$ 0.37	\$ 0.07
Class F-Premium T4	\$ 0.37	\$ (0.05)
Class F-Premium T6	\$ 0.36	\$ (1.17)
Class FH-Premium	\$ (0.46)	\$ (0.63)
Class FH-Premium T4	\$ (0.07)	\$ (0.03)
Class FH-Premium T6	\$ (0.09)	\$ 0.01
Class N-Premium	\$ 0.27	\$ (0.04)
Class N-Premium T4	\$ 0.37	\$ (0.05)
Class N-Premium T6	\$ 0.34	\$ (0.06)
Class NH-Premium	\$ 0.09	\$ 0.01
Class NH-Premium T4	\$ (0.07)	\$ (0.03)
Class NH-Premium T6	\$ (0.09)	\$ 0.01
Class O	\$ 0.51	\$ 0.26
Class OH	\$ 0.24	\$ 0.58
Class S	\$ 0.53	\$ 0.22

± 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	\$ (308)	\$ (221)
Designated at Inception	18,329	5,594
<b>Total financial assets at FVTPL</b>	<b>\$ 18,021</b>	<b>\$ 5,373</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	\$ 63	100.0	\$ 22	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	6	9.5	3	13.6
Agent fees - Bank of New York Mellon Corp. (The)	17	27.0	6	27.3
<b>Securities lending revenue</b>	<b>\$ 40</b>	<b>63.5</b>	<b>\$ 13</b>	<b>59.1</b>

## Renaissance Real Assets Private Pool

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

Premium Class	2.15%
Premium-T4 Class	2.15%
Premium-T6 Class	2.15%
Class H-Premium	2.15%
Class H-Premium T4	2.15%
Class H-Premium T6	2.15%
Class F-Premium	1.15%
Class F-Premium T4	1.15%
Class F-Premium T6	1.15%
Class FH-Premium	1.15%
Class FH-Premium T4	1.15%
Class FH-Premium T6	1.15%
Class N-Premium	1.15%
Class N-Premium T4	1.15%
Class N-Premium T6	1.15%
Class NH-Premium	1.15%
Class NH-Premium T4	1.15%
Class NH-Premium T6	1.15%
Class O	0.00%
Class OH	0.00%
Class S	2.15%

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

	2018	2017
<b>Brokerage commissions and other fees</b> (\$000s)		
Total Paid	446	476
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
<b>Soft dollars</b> (\$000s)		
Total Paid	41	22
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

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

	2018	2017
(\$000s)	7	4

### 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)	7	12

Renaissance Real Assets Private Pool

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

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

	Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units		Class H-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 146	\$ (809)	\$ 3	\$ (4)	\$ 41	\$ (34)	\$ 14	\$ 16
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(105)	(72)	(5)	(1)	(73)	(18)	(23)	(7)
From net realized capital gains	(25)	(26)	—	—	(3)	—	—	(8)
Return of capital	—	—	—	—	(10)	—	—	—
	(130)	(98)	(5)	(1)	(86)	(18)	(23)	(15)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	2,941	3,114	53	90	615	1,444	512	200
Amount received from reinvestment of distributions	126	90	—	—	1	—	23	15
Amount paid on redemptions of units	(2,140)	(29,265)	—	—	(677)	(13)	(86)	—
	927	(26,061)	53	90	(61)	1,431	449	215
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	943	(26,968)	51	85	(106)	1,379	440	216
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	3,589	30,557	85	—	1,379	—	795	579
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 4,532	\$ 3,589	\$ 136	\$ 85	\$ 1,273	\$ 1,379	\$ 1,235	\$ 795

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	343	2,860	9	—	142	—	76	55
Redeemable units issued	284	291	5	9	65	144	50	19
Redeemable units issued on reinvestments	12	9	—	—	—	—	2	2
	639	3,160	14	9	207	144	128	76
Redeemable units redeemed	(206)	(2,817)	—	—	(71)	(2)	(8)	—
Balance - end of period	433	343	14	9	136	142	120	76

	Class H-Premium T4 Units		Class H-Premium T6 Units		Class F-Premium Units		Class F-Premium T4 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (1)	\$ 3	2	\$ (1)	\$ 208	\$ 20	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(8)	(1)	(23)	(5)	(173)	(58)	—	—
From net realized capital gains	—	—	(9)	—	(29)	(12)	—	—
Return of capital	—	—	—	—	—	—	—	—
	(8)	(1)	(32)	(5)	(202)	(70)	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	—	200	51	352	7,045	5,937	—	—
Amount received from reinvestment of distributions	—	—	3	—	171	65	—	—
Amount paid on redemptions of units	—	—	—	—	(1,936)	(2,769)	—	—
	—	200	54	352	5,280	3,233	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(9)	202	24	346	5,286	3,183	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	202	—	346	—	3,605	422	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 193	\$ 202	\$ 370	\$ 346	\$ 8,891	\$ 3,605	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	20	—	36	—	344	40	—	—
Redeemable units issued	—	20	5	36	673	564	—	—
Redeemable units issued on reinvestments	—	—	1	—	16	6	—	—
	20	20	42	36	1,033	610	—	—
Redeemable units redeemed	—	—	—	—	(190)	(266)	—	—
Balance - end of period	20	20	42	36	843	344	—	—

Renaissance Real Assets Private Pool

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

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

	Class F-Premium T6 Units		Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 9	\$ (12)	\$ (27)	\$ (8)	\$ —	\$ —	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(14)	(6)	(13)	(3)	—	—	—	—
From net realized capital gains	(1)	(1)	—	—	—	—	—	—
Return of capital	(1)	—	—	—	—	—	—	—
	(16)	(7)	(13)	(3)	—	—	—	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	82	333	2,302	91	—	—	—	—
Amount received from reinvestment of distributions	—	2	9	3	—	—	—	—
Amount paid on redemptions of units	(168)	—	(693)	(662)	—	—	—	—
	(86)	335	1,618	(568)	—	—	—	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(93)	316	1,578	(579)	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	316	—	65	644	—	—	—	—
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 223	\$ 316	\$ 1,643	\$ 65	\$ —	\$ —	\$ —	\$ —

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

As at August 31, 2018 and 2017

Balance - beginning of period	32	—	6	61	—	—	—	—
Redeemable units issued	9	32	223	9	—	—	—	—
Redeemable units issued on reinvestments	—	—	1	—	—	—	—	—
	41	32	230	70	—	—	—	—
Redeemable units redeemed	(18)	—	(70)	(64)	—	—	—	—
Balance - end of period	23	32	160	6	—	—	—	—

	Class N-Premium Units		Class N-Premium T4 Units		Class N-Premium T6 Units		Class NH-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(1)	—	—	—	—	—	(1)	—
	(1)	—	—	—	—	—	(1)	—
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	33	—	—	—	—	—	33	—
Amount received from reinvestment of distributions	1	—	—	—	—	—	1	—
	34	—	—	—	—	—	34	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	34	—	—	—	—	—	33	—
<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>	\$ 34	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 33	\$ —

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

As at August 31, 2018 and 2017

Balance - beginning of period	—	—	—	—	—	—	—	—
Redeemable units issued	3	—	—	—	—	—	3	—
	3	—	—	—	—	—	3	—
Balance - end of period	3	—	—	—	—	—	3	—

Renaissance Real Assets Private Pool

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

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

	Class NH-Premium T4 Units		Class NH-Premium T6 Units		Class O Units		Class OH Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ -	\$ -	-	-	\$ 5,258	\$ 1,581	\$ 201	\$ 359
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	-	-	-	-	(4,384)	(1,790)	(340)	(212)
From net realized capital gains	-	-	-	-	(673)	(140)	(21)	(41)
	-	-	-	-	(5,057)	(1,930)	(361)	(253)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	-	-	-	-	29,959	123,403	6,034	5,150
Amount received from reinvestment of distributions	-	-	-	-	5,033	1,926	354	249
Amount paid on redemptions of units	-	-	-	-	(56,156)	(12,307)	(4,384)	(2,935)
	-	-	-	-	(21,164)	113,022	2,004	2,464
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	-	-	-	-	(20,963)	112,673	1,844	2,570
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	-	-	-	-	121,583	8,910	7,966	5,396
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ -	\$ -	-	-	\$ 100,620	\$ 121,583	\$ 9,810	\$ 7,966

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

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	11,443	828	748	510
Redeemable units issued	-	-	-	-	2,835	11,566	583	498
Redeemable units issued on reinvestments	-	-	-	-	480	180	34	24
	-	-	-	-	14,758	12,574	1,365	1,032
Redeemable units redeemed	-	-	-	-	(5,355)	(1,131)	(424)	(284)
Balance - end of period	-	-	-	-	9,403	11,443	941	748

**Class S Units**

	August 31, 2018	August 31, 2017
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 9,546	\$ 2,271
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(7,026)	(2,984)
From net realized capital gains	(1,086)	(340)
	(8,112)	(3,324)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	22,660	147,927
Amount received from reinvestment of distributions	8,112	3,324
Amount paid on redemptions of units	(26,233)	(887)
	4,539	150,364
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	5,973	149,311
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	180,873	31,562
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 186,846	\$ 180,873

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

As at August 31, 2018 and 2017

Balance - beginning of period	16,956	2,911
Redeemable units issued	2,141	13,817
Redeemable units issued on reinvestments	769	310
	19,866	17,038
Redeemable units redeemed	(2,479)	(82)
Balance - end of period	17,387	16,956

*Renaissance Real Assets Private Pool*

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

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

	<b>August 31, 2018</b>	August 31, 2017
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	<b>\$ 15,401</b>	\$ 3,382
Adjustments for:		
Foreign exchange loss (gain) on cash	<b>(3)</b>	44
Net realized (gain) loss on sale of investments and derivatives	<b>2,204</b>	(3,554)
Net change in unrealized (appreciation) depreciation of investments and derivatives	<b>(5,580)</b>	6,084
Purchase of investments	<b>(221,899)</b>	(395,654)
Proceeds from the sale of investments	<b>221,956</b>	158,641
Interest receivable	<b>45</b>	(299)
Dividends receivable	<b>(110)</b>	(413)
Other accrued expenses and liabilities	<b>—</b>	(8)
	<b>12,014</b>	(231,777)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	<b>72,052</b>	292,243
Amount paid on redemptions of units	<b>(92,553)</b>	(48,536)
Distributions paid to unitholders	<b>(213)</b>	(41)
	<b>(20,714)</b>	243,666
<b>Increase (Decrease) in Cash during the Period</b>	<b>(8,700)</b>	11,889
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>3</b>	(44)
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>16,747</b>	4,902
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 8,050</b>	\$ 16,747
Interest received	<b>\$ 1,431</b>	\$ 630
Dividends received, net of withholding taxes	<b>\$ 12,231</b>	\$ 6,087

Renaissance Real Assets 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>				
Enbridge Inc.	288,816	14,539	12,855	
Pembina Pipeline Corp.	114,852	4,774	5,112	
TransCanada Corp.	98,496	5,983	5,474	
		25,296	23,441	7.4%
<b>TOTAL CANADIAN EQUITIES</b>		<b>25,296</b>	<b>23,441</b>	<b>7.4%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b><sup>1</sup>Australia</b> (note 10)				
Atlas Arteria Ltd.	261,300	1,551	1,687	
Dexus	306,200	2,924	3,079	
GPT Group	373,700	1,796	1,813	
Transurban Group	180,400	2,032	2,041	
		8,303	8,620	2.7%
<b><sup>2</sup>Brazil</b> (note 10)				
Ecorodovias Infraestrutura e Logistica SA	327,100	896	752	
		896	752	0.2%
<b><sup>4</sup>China</b> (note 10)				
Beijing Capital International Airport Co. Ltd., Class 'H'	185,900	372	259	
ENN Energy Holdings Ltd.	121,400	1,296	1,443	
SOHO China Ltd.	1,995,500	1,203	1,045	
		2,871	2,747	0.9%
<b><sup>5</sup>Denmark</b> (note 10)				
Orsted AS	38,700	2,555	3,193	
		2,555	3,193	1.0%
<b><sup>6</sup>France</b> (note 10)				
Accor SA	38,700	2,780	2,526	
Aéroports de Paris	4,100	1,194	1,176	
Eutelsat Communications SA	41,500	1,309	1,282	
Gecina SA	11,100	2,499	2,487	
Getlink	133,800	1,984	2,199	
Vinci SA	80,600	9,271	10,080	
		19,037	19,750	6.2%
<b><sup>6</sup>Germany</b> (note 10)				
Alstria Office REIT-AG	65,300	1,116	1,288	
Vonovia SE	55,628	3,184	3,723	
		4,300	5,011	1.6%
<b><sup>8</sup>Hong Kong</b> (note 10)				
Guangdong Investment Ltd.	337,500	605	781	
Hongkong Land Holdings Ltd.	335,800	3,110	3,033	
Kunlun Energy Co. Ltd.	669,700	900	913	
Wharf Real Estate Investment Co. Ltd.	276,200	2,279	2,390	
		6,894	7,117	2.3%
<b><sup>6</sup>Italy</b> (note 10)				
Atlantia SPA	59,800	2,241	1,626	
Enel SPA	175,400	1,244	1,132	
		3,485	2,758	0.9%
<b><sup>9</sup>Japan</b> (note 10)				
Activia Properties Inc.	158	955	907	
East Japan Railway Co.	10,200	1,291	1,205	
Hulic REIT Inc.	273	577	524	
Invincible Investment Corp.	3,300	1,829	1,866	
Japan Airport Terminal Co. Ltd.	26,900	1,710	1,572	
Japan Hotel REIT Investment Corp.	569	555	563	
Mitsubishi Estate Co. Ltd.	189,300	4,582	4,101	
Mitsui Fudosan Co. Ltd.	223,800	6,724	6,688	
Nippon Accommodations Fund Inc.	210	1,208	1,245	
		19,431	18,671	5.9%
<b><sup>6</sup>Luxembourg</b> (note 10)				
Corporacion America Airports SA	33,000	451	392	
Grand City Properties SA	25,078	620	893	
		1,071	1,285	0.4%
<b><sup>10</sup>Mexico</b> (note 10)				
Grupo Aeroportuario del Pacifico SA de CV	121,600	1,532	1,640	
Infraestructura Energetica Nova SAB de CV	141,900	846	864	
Promotora y Operadora de Infraestructura SAB de CV	93,966	1,251	1,303	
		3,629	3,807	1.2%
<b><sup>11</sup>New Zealand</b> (note 10)				
Auckland International Airport Ltd.	319,000	2,030	1,968	
		2,030	1,968	0.6%
<b><sup>12</sup>Singapore</b> (note 10)				
CapitaLand Commercial Trust Ltd.	713,600	1,198	1,201	
City Developments Ltd.	196,400	1,901	1,733	
		3,099	2,934	0.9%



Renaissance Real Assets 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>6</sup>Spain</b> (note 10)				
Aena SME SA	10,100	2,626	2,333	
Ferrovial SA	115,085	2,990	3,247	
Merlin Properties Socimi SA	208,400	3,473	3,796	
Naturgy Energy Group SA	45,400	1,495	1,591	
		10,584	10,967	3.5%
<b><sup>7</sup>United Kingdom</b> (note 10)				
British Land Co. PLC	263,900	3,121	2,838	
Great Portland Estates PLC	208,065	2,294	2,540	
Land Securities Group PLC	373,500	6,788	5,791	
National Grid PLC	691,650	11,550	9,478	
Severn Trent PLC	69,500	2,659	2,353	
Tritax Big Box REIT PLC	368,500	936	941	
Tritax EuroBox PLC	359,800	626	643	
		27,974	24,584	7.8%
<b><sup>13</sup>United States</b> (note 10)				
<b>Consumer Discretionary</b>				
Extended Stay America Inc.	51,000	1,311	1,343	
		1,311	1,343	0.4%
<b>Energy</b>				
Cheniere Energy Inc.	61,200	4,380	5,345	
Kinder Morgan Inc.	354,700	9,315	8,193	
ONEOK Inc.	13,500	1,018	1,161	
Targa Resources Corp.	60,800	3,504	4,370	
Williams Cos. Inc. (The)	216,000	8,099	8,341	
		26,316	27,410	8.7%
<b>Real Estate</b>				
American Homes 4 Rent, Class 'A'	72,600	2,048	2,198	
American Tower Corp.	70,350	11,316	13,690	
Avalonbay Communities Inc.	14,300	3,056	3,420	
Boston Properties Inc.	14,700	2,495	2,503	
Cousins Properties Inc.	127,500	1,601	1,556	
CubeSmart	32,800	1,233	1,308	
DDR Corp.	90,400	2,310	1,650	
Empire State Realty Trust Inc.	58,500	1,293	1,343	
Entertainment Properties Trust	14,500	1,103	1,328	
Equinix Inc.	3,200	1,788	1,821	
Essex Property Trust Inc.	6,000	1,869	1,928	
Federal Realty Investment Trust	7,300	1,243	1,244	
HCP Inc.	79,700	2,517	2,811	
Highwoods Properties Inc.	29,500	1,763	1,915	
Hudson Pacific Properties Inc.	58,400	2,531	2,579	
Kilroy Realty Corp.	27,700	2,586	2,644	
MGM Growth Properties LLC	56,500	2,085	2,266	
Mid-America Apartment Communities Inc.	32,200	4,172	4,352	
Park Hotels & Resorts Inc.	29,763	1,035	1,295	
Physicians Realty Trust	109,200	2,387	2,492	
Prologis Inc.	32,500	2,829	2,849	
Public Storage Inc.	15,427	4,297	4,280	
RLJ Lodging Trust	57,500	1,613	1,644	
SBA Communications Corp.	22,553	3,786	4,569	
Simon Property Group Inc.	38,955	8,836	9,305	
Ventas Inc.	28,600	2,209	2,235	
VEREIT Inc.	123,500	1,271	1,260	
Welltower Inc.	23,800	1,717	2,072	
		76,999	82,561	26.2%
<b>Utilities</b>				
American Electric Power Co. Inc.	28,100	2,507	2,630	
Atmos Energy Corp.	27,400	2,948	3,298	
CMS Energy Corp.	50,100	3,007	3,219	
Edison International	41,000	4,231	3,517	
Entergy Corp.	26,712	2,796	2,914	
FirstEnergy Corp.	34,300	1,486	1,673	
NiSource Inc.	114,400	3,983	4,041	
NRG Energy Inc.	20,300	718	938	
Pattern Energy Group Inc.	63,300	1,774	1,684	
PG&E Corp.	80,892	6,354	4,875	
Sempra Energy	29,500	4,176	4,469	
		33,980	33,258	10.5%
<b>Total United States</b>		<b>138,596</b>	<b>144,572</b>	<b>45.8%</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>254,755</b>	<b>258,736</b>	<b>81.9%</b>
<b>TOTAL EQUITIES</b>		<b>280,051</b>	<b>282,177</b>	<b>89.3%</b>

Renaissance Real Assets Private Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<sup>13</sup> Corporate (note 10)							
Hudbay Minerals Inc.	7.63%	2025/01/15	Callable, USD	425,000	599	565	
Kinross Gold Corp.	5.95%	2024/03/15	Callable, USD	275,000	382	371	
Kinross Gold Corp.	4.50%	2027/07/15	Callable, USD	25,000	30	30	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	400,000	517	520	
Trinidad Drilling Ltd.	6.63%	2025/02/15	Callable, USD	250,000	337	323	
					1,865	1,809	0.6%
<b>TOTAL CANADIAN BONDS</b>							
					<b>1,865</b>	<b>1,809</b>	<b>0.6%</b>
<b>INTERNATIONAL BONDS</b>							
<sup>13</sup> Luxembourg (note 10)							
ArcelorMittal SA	6.13%	2025/06/01	Callable, USD	375,000	538	533	
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	400,000	524	518	
Puma International Financing SA	5.13%	2024/10/06	Callable, USD	400,000	499	475	
					1,561	1,526	0.5%
<sup>13</sup> Netherlands (note 10)							
Alcoa Nederland Holding BV	7.00%	2026/09/30	Callable, USD	400,000	570	566	
					570	566	0.2%
<sup>13</sup> United States (note 10)							
AES Corp. (The)	4.88%	2023/05/15	Callable, USD	225,000	299	299	
AK Steel Holding Corp.	7.63%	2021/10/01	Callable, USD	425,000	587	568	
American Tower Corp.	3.60%	2028/01/15	Callable, USD	300,000	370	369	
AmeriGas Partners L.P. / AmeriGas Finance Corp.	5.50%	2025/05/20	Callable, USD	350,000	461	450	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2024/09/15	Callable, USD	225,000	306	297	
Ashtead Capital Inc.	5.63%	2024/10/01	Callable, USD	400,000	557	544	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.13%	2022/11/15	Callable, USD	350,000	454	468	
Boyd Gaming Corp.	6.38%	2026/04/01	Callable, USD	400,000	565	536	
Calpine Corp.	5.75%	2025/01/15	Callable, USD	200,000	262	238	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.88%	2027/05/01	Callable, USD	400,000	561	517	
CenturyLink Inc.	7.65%	2042/03/15	Callable, USD	475,000	559	558	
Concho Resources Inc.	4.38%	2025/01/15	Callable, USD	400,000	532	528	
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp.	6.25%	2023/04/01	Callable, USD	225,000	299	304	
Crown Castle International Corp.	4.75%	2047/05/15	Callable, USD	400,000	510	504	
CSC Holdings LLC	5.25%	2024/06/01	USD	425,000	564	539	
CyrusOne L.P. / CyrusOne Finance Corp.	5.38%	2027/03/15	Callable, USD	400,000	539	526	
Digital Realty Trust L.P.	3.70%	2027/08/15	Callable, USD	272,000	341	342	
EP Energy LLC / Everest Acquisition Finance Inc.	8.00%	2024/11/29	Callable, USD	400,000	550	526	
Equinix Inc.	5.38%	2027/05/15	Callable, USD	350,000	457	466	
Genesis Energy L.P. / Genesis Energy Finance Corp.	6.50%	2025/10/01	Callable, USD	300,000	377	381	
GLP Capital L.P. / GLP Financing II Inc.	5.38%	2026/04/15	USD	300,000	414	408	
HCA Inc.	5.25%	2026/06/15	Callable, USD	675,000	939	910	
Holly Energy Partners L.P. / Holly Energy Finance Corp.	6.00%	2024/08/01	Callable, USD	300,000	398	400	
Hospitality Properties Trust	4.95%	2027/02/15	Callable, USD	275,000	372	358	
Lamar Media Corp.	5.38%	2024/01/15	Callable, USD	325,000	450	434	
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc.	5.63%	2024/05/01	Callable, USD	400,000	566	539	
NRG Energy Inc.	6.25%	2022/07/15	Callable, USD	126,000	168	170	
NRG Yield Operating LLC	5.38%	2024/08/15	Callable, USD	275,000	364	362	
Olin Corp.	5.00%	2030/02/01	Callable, USD	275,000	338	344	
Pattern Energy Group Inc.	5.88%	2024/02/01	Callable, USD	300,000	406	396	
PulteGroup Inc.	6.38%	2033/05/15	Callable, USD	300,000	413	384	
Range Resources Corp.	5.75%	2021/06/01	Callable, USD	400,000	537	536	
SBA Communications Corp.	4.88%	2024/09/01	Callable, USD	400,000	531	516	
Sprint Capital Corp.	6.88%	2028/11/15	USD	225,000	314	292	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.25%	2023/05/01	Callable, USD	275,000	366	364	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	300,000	403	415	
Terex Corp.	5.63%	2025/02/01	Callable, USD	300,000	399	389	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	200,000	290	277	
Toll Brothers Finance Corp.	4.88%	2025/11/15	Callable, USD	425,000	573	541	
United Rentals North America Inc.	5.75%	2024/11/15	Callable, USD	450,000	621	608	
Watco Cos. LLC / Watco Finance Co.	6.38%	2023/04/01	Callable, USD	175,000	235	234	
Zayo Group LLC / Zayo Capital Inc.	6.00%	2023/04/01	Callable, USD	350,000	484	473	
Zayo Group LLC / Zayo Capital Inc.	5.75%	2027/01/15	Callable, USD	175,000	231	230	
					18,962	18,540	5.8%
<b>TOTAL INTERNATIONAL BONDS</b>							
					<b>21,093</b>	<b>20,632</b>	<b>6.5%</b>
<b>TOTAL BONDS</b>							
					<b>22,958</b>	<b>22,441</b>	<b>7.1%</b>
Less: Transaction costs included in average cost							
					(473)		
<b>TOTAL INVESTMENTS</b>							
					<b>302,536</b>	<b>304,618</b>	<b>96.4%</b>
Derivative assets						35	0.0%
Derivative liabilities						(38)	0.0%
<sup>3</sup> Other Assets, less Liabilities (note 10)							
						11,224	3.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>							
						<b>315,839</b>	<b>100.0%</b>

<sup>1-13</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Renaissance Real Assets Private Pool

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	2,707	CAD	2,589	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	387	CAD	369	0.955	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	371	CAD	355	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	348	CAD	333	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	105	CAD	100	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	55	CAD	52	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	AUD	9	CAD	9	0.957	0.938	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	261,073	AUD	272,847	1.045	1.066	5
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35,678	AUD	37,287	1.045	1.066	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33,301	AUD	34,803	1.045	1.066	1
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,875	AUD	13,681	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,031	AUD	10,484	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,660	AUD	5,977	1.056	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,231	AUD	5,467	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,755	AUD	2,887	1.048	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,456	AUD	2,610	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,230	AUD	2,352	1.055	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,629	AUD	1,731	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,495	AUD	1,578	1.055	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,064	AUD	1,115	1.048	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	893	AUD	933	1.045	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	820	AUD	856	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	641	AUD	680	1.061	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	576	AUD	609	1.056	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	516	AUD	542	1.052	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	491	AUD	521	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	461	AUD	484	1.050	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	432	AUD	451	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	403	AUD	426	1.056	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	359	AUD	377	1.049	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	256	AUD	272	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	130	AUD	135	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	121	AUD	127	1.056	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	68	AUD	71	1.044	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	63	AUD	66	1.056	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	44	AUD	46	1.063	1.066	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	AUD	12	1.044	1.067	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	AUD	12	1.056	1.066	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	3,113	CAD	992	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	2,943	CAD	994	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,960	CAD	619	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,811	CAD	577	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,604	CAD	530	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	1,483	CAD	498	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	414	CAD	132	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	406	CAD	137	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	376	CAD	127	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	338	CAD	108	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	306	CAD	97	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	274	CAD	87	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	230	CAD	73	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	221	CAD	73	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	205	CAD	68	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	203	CAD	68	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	190	CAD	64	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	113	CAD	38	0.338	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	102	CAD	32	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	92	CAD	29	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	69	CAD	22	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	62	CAD	20	0.330	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	59	CAD	20	0.338	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	57	CAD	19	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	53	CAD	17	0.319	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	48	CAD	15	0.316	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	36	CAD	12	0.319	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	32	CAD	11	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	30	CAD	10	0.336	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	10	CAD	3	0.338	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	9	CAD	3	0.318	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	8	CAD	3	0.315	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	6	CAD	2	0.318	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	5	CAD	2	0.330	0.319	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	BRL	5	CAD	2	0.336	0.320	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,233	BRL	77,488	2.954	3.130	2
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,585	BRL	10,590	2.954	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,346	BRL	9,884	2.954	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,008	BRL	2,977	2.954	3.130	-
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	635	BRL	1,886	2.972	3.130	-

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

## Renaissance Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	606	BRL	1,950	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	526	BRL	1,553	2.954	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	518	BRL	1,553	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	373	BRL	1,172	3.140	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	309	BRL	969	3.136	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	289	BRL	876	3.027	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	243	BRL	763	3.136	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	227	BRL	732	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	124	BRL	375	3.027	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	103	BRL	324	3.139	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	98	BRL	295	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	90	BRL	265	2.954	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	86	BRL	257	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	81	BRL	239	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	74	BRL	237	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	66	BRL	198	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	47	BRL	148	3.140	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	40	BRL	122	3.074	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	39	BRL	122	3.135	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	BRL	72	2.972	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22	BRL	71	3.217	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20	BRL	60	2.996	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	BRL	45	3.139	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13	BRL	38	2.971	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	BRL	37	3.137	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12	BRL	37	3.218	3.131	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10	BRL	31	2.997	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	BRL	23	3.139	3.130	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	BRL	19	3.137	3.132	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	BRL	6	2.977	3.137	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	BRL	6	3.217	3.138	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	BRL	5	2.989	3.129	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	BRL	4	3.134	3.134	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	BRL	3	3.124	3.124	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	1	CAD	2	1.323	1.347	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.313	1.375	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.400	1.400	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.333	1.333	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CHF	0	CAD	0	1.000	1.000	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	148	CHF	112	0.757	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20	CHF	15	0.757	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	CHF	14	0.757	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	CHF	4	0.758	0.742	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	CHF	2	0.758	0.743	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CHF	1	0.741	0.741	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CHF	1	0.754	0.741	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	1	0.752	0.741	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	1	0.753	0.745	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	0	0.758	0.746	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CHF	0	0.760	0.745	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.735	0.735	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.750	0.750	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.759	0.733	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.760	0.731	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.750	0.750	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	0.750	0.750	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CHF	0	1.000	1.000	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	24	CAD	5	0.191	0.191	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	3	CAD	1	0.192	0.192	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	1	CAD	0	0.189	0.189	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	0	CAD	0	0.184	0.184	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CNY	0	CAD	0	0.222	0.222	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	414	CNY	2,171	5.246	5.244	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	57	CNY	297	5.246	5.245	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	53	CNY	277	5.247	5.245	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16	CNY	83	5.247	5.244	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	CNY	44	5.248	5.242	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	CNY	27	5.268	5.247	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	CNY	25	5.273	5.240	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	CNY	19	5.295	5.251	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	CNY	14	5.279	5.238	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	CNY	9	5.243	5.243	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	7	5.232	5.232	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	7	5.254	5.254	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	5	5.227	5.227	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	4	5.268	5.268	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	4	5.282	5.208	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1	CNY	3	5.315	5.218	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CNY	1	5.375	5.375	—
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CNY	0	5.500	5.500	—

## Renaissance Real Assets 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)
4	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	0	CNY	0	4.000	4.000	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	6,932	CAD	1,393	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	6,587	CAD	1,327	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	909	CAD	183	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	884	CAD	178	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	882	CAD	177	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	857	CAD	173	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	267	CAD	54	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	258	CAD	52	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	139	CAD	28	0.201	0.204	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	134	CAD	27	0.201	0.203	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	24	CAD	5	0.201	0.204	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	DKK	23	CAD	5	0.201	0.204	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	99,299	DKK	493,663	4.971	4.915	(1)
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,570	DKK	67,464	4.971	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,666	DKK	62,969	4.971	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,815	DKK	18,968	4.971	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,990	DKK	9,892	4.971	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,265	DKK	6,303	4.981	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,149	DKK	5,651	4.917	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	840	DKK	4,146	4.935	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	573	DKK	2,822	4.925	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	399	DKK	1,987	4.981	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	340	DKK	1,688	4.971	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	233	DKK	1,144	4.917	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	222	DKK	1,093	4.920	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	210	DKK	1,033	4.909	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	201	DKK	988	4.917	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	192	DKK	941	4.905	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	190	DKK	946	4.986	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	146	DKK	720	4.942	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	70	DKK	345	4.917	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	37	DKK	180	4.916	4.915	—
5	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	DKK	31	4.915	4.915	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	32,976	CAD	49,620	1.505	1.517	1
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	14,485	CAD	21,759	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	14,175	CAD	21,248	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	11,718	CAD	17,544	1.497	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	5,283	CAD	7,949	1.505	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	4,770	CAD	7,177	1.505	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,984	CAD	2,981	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,855	CAD	2,787	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,815	CAD	2,720	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,493	CAD	2,235	1.497	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,487	CAD	2,232	1.501	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,437	CAD	2,162	1.505	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	1,196	CAD	1,793	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	749	CAD	1,127	1.505	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	559	CAD	839	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	547	CAD	819	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	450	CAD	673	1.497	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	291	CAD	438	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	285	CAD	427	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	235	CAD	351	1.497	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	128	CAD	192	1.505	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	50	CAD	75	1.502	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	49	CAD	73	1.499	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	40	CAD	60	1.497	1.517	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,277,162	EUR	851,405	0.667	0.659	(14)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	174,537	EUR	116,353	0.667	0.659	(2)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	162,909	EUR	108,601	0.667	0.659	(2)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	49,072	EUR	32,713	0.667	0.659	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	25,592	EUR	17,061	0.667	0.659	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	23,210	EUR	15,645	0.674	0.659	(1)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20,115	EUR	13,262	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,941	EUR	9,321	0.669	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,065	EUR	7,982	0.662	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,779	EUR	5,798	0.660	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,139	EUR	3,432	0.668	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,368	EUR	2,912	0.667	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,848	EUR	2,534	0.658	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,149	EUR	2,123	0.674	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,933	EUR	1,977	0.674	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,486	EUR	1,639	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,382	EUR	1,582	0.664	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,209	EUR	1,460	0.661	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,120	EUR	1,399	0.660	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,916	EUR	1,281	0.669	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,768	EUR	1,182	0.669	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	880	EUR	593	0.674	0.659	—

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

## Renaissance Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	749	EUR	494	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	533	EUR	356	0.669	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	459	EUR	309	0.674	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	391	EUR	258	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	278	EUR	186	0.669	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	79	EUR	53	0.674	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	68	EUR	45	0.659	0.659	—
6	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	48	EUR	32	0.669	0.659	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	6,030	CAD	10,114	1.677	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	4,529	CAD	7,606	1.679	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	833	CAD	1,397	1.677	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	784	CAD	1,316	1.677	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	733	CAD	1,228	1.675	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	236	CAD	396	1.677	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	123	CAD	207	1.677	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	GBP	21	CAD	35	1.678	1.693	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	761,643	GBP	455,337	0.598	0.591	(9)
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	104,086	GBP	62,226	0.598	0.591	(2)
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	97,152	GBP	58,081	0.598	0.591	(1)
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	29,264	GBP	17,495	0.598	0.591	(1)
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,262	GBP	9,124	0.598	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,114	GBP	5,461	0.599	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,109	GBP	4,885	0.602	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,573	GBP	3,329	0.597	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,305	GBP	2,588	0.601	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,100	GBP	1,857	0.599	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,605	GBP	1,557	0.598	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,478	GBP	1,462	0.590	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,913	GBP	1,136	0.594	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,702	GBP	1,014	0.595	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,641	GBP	985	0.600	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,374	GBP	822	0.599	0.591	—
7	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,056	GBP	632	0.599	0.591	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	97,081	CAD	15,967	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	72,939	CAD	12,205	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	34,378	CAD	5,735	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	30,091	CAD	5,030	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	17,981	CAD	3,012	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	17,690	CAD	2,968	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	15,420	CAD	2,536	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	12,463	CAD	2,050	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	9,296	CAD	1,555	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	8,541	CAD	1,429	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	5,308	CAD	886	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	4,369	CAD	729	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	4,132	CAD	691	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	3,873	CAD	647	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	3,758	CAD	618	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,804	CAD	469	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,493	CAD	418	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,426	CAD	407	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,304	CAD	386	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	2,270	CAD	381	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,960	CAD	322	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,462	CAD	245	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,316	CAD	220	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	1,166	CAD	195	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	694	CAD	116	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	686	CAD	115	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	684	CAD	115	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	608	CAD	102	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	362	CAD	61	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	357	CAD	60	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	335	CAD	55	0.164	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	249	CAD	42	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	117	CAD	20	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	103	CAD	17	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	62	CAD	10	0.167	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	61	CAD	10	0.168	0.166	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	248,095	HKD	1,488,298	5.999	6.015	1
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33,905	HKD	203,390	5.999	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31,646	HKD	189,839	5.999	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,029	HKD	60,273	6.010	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,532	HKD	57,184	5.999	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6,396	HKD	38,703	6.052	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,971	HKD	29,822	5.999	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,129	HKD	18,851	6.024	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,424	HKD	14,587	6.018	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,354	HKD	14,302	6.077	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,051	HKD	12,349	6.020	6.015	—

## Renaissance Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,380	HKD	8,294	6.010	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,365	HKD	8,300	6.081	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,277	HKD	7,675	6.010	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	964	HKD	5,788	6.005	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	882	HKD	5,335	6.052	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	848	HKD	5,090	5.999	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	804	HKD	4,868	6.052	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	794	HKD	4,779	6.021	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	732	HKD	4,406	6.017	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	706	HKD	4,287	6.077	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	562	HKD	3,401	6.051	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	535	HKD	3,222	6.018	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	385	HKD	2,312	6.010	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	363	HKD	2,184	6.018	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	297	HKD	1,804	6.077	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	242	HKD	1,467	6.052	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	201	HKD	1,206	6.010	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	161	HKD	971	6.018	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	126	HKD	765	6.051	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	89	HKD	543	6.076	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	84	HKD	506	6.018	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	47	HKD	283	6.077	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34	HKD	206	6.009	6.014	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	22	HKD	131	6.051	6.015	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	HKD	87	6.017	6.017	—
8	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	HKD	49	6.074	6.014	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	698,903	CAD	8,313	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	642,845	CAD	7,629	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	104,728	CAD	1,245	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	89,054	CAD	1,059	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	88,452	CAD	1,050	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	83,081	CAD	986	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	26,821	CAD	319	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	25,020	CAD	297	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	13,988	CAD	166	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	13,048	CAD	155	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,383	CAD	28	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	JPY	2,214	CAD	26	0.012	0.012	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	522,897	JPY	44,158,449	84.450	85.046	4
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	71,459	JPY	6,034,707	84.450	85.046	1
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	66,698	JPY	5,632,654	84.450	85.046	1
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	26,154	JPY	2,210,189	84.507	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20,091	JPY	1,696,688	84.450	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15,002	JPY	1,252,193	83.466	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,478	JPY	884,851	84.450	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,460	JPY	896,874	85.747	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,073	JPY	856,403	85.020	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,248	JPY	702,306	85.147	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,679	JPY	646,805	84.233	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,027	JPY	428,225	85.186	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,258	JPY	359,836	84.507	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,326	JPY	281,081	84.507	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,245	JPY	279,119	86.014	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,294	JPY	193,517	84.347	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,047	JPY	170,871	83.467	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,018	JPY	171,455	84.962	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,909	JPY	159,299	83.466	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,788	JPY	151,015	84.449	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,770	JPY	149,678	84.560	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,374	JPY	116,819	85.020	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,363	JPY	117,454	86.162	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,286	JPY	109,327	85.020	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,262	JPY	108,205	85.747	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,226	JPY	104,831	85.518	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,149	JPY	98,541	85.747	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,002	JPY	84,667	84.506	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	724	JPY	61,493	84.906	85.047	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	575	JPY	47,993	83.466	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	523	JPY	44,155	84.507	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	386	JPY	32,793	85.020	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	346	JPY	29,693	85.746	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	300	JPY	25,029	83.466	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	218	JPY	18,532	84.908	85.044	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	201	JPY	17,102	85.021	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	181	JPY	15,485	85.747	85.045	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	114	JPY	9,665	84.907	85.049	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	89	JPY	7,547	84.503	85.046	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	51	JPY	4,276	83.467	85.044	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	34	JPY	2,924	85.025	85.049	—
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	31	JPY	2,669	85.737	85.054	—

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

## Renaissance Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
9	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20	JPY	1,674	84.888	85.061	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	27,743	CAD	1,910	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	23,729	CAD	1,621	0.068	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	3,551	CAD	244	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	3,023	CAD	207	0.068	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	3,023	CAD	208	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	2,363	CAD	163	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	1,070	CAD	74	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	911	CAD	62	0.068	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	558	CAD	38	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	475	CAD	32	0.068	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	95	CAD	7	0.069	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	MXN	81	CAD	6	0.068	0.068	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	106,945	MXN	1,556,844	14.557	14.698	1
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14,615	MXN	212,759	14.557	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,641	MXN	198,584	14.557	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,419	MXN	64,823	14.671	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,109	MXN	59,818	14.557	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,250	MXN	32,655	14.514	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,143	MXN	31,196	14.557	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,116	MXN	30,904	14.608	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,981	MXN	29,035	14.656	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,697	MXN	24,661	14.531	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,584	MXN	23,181	14.631	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,532	MXN	22,592	14.748	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	969	MXN	14,092	14.542	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	667	MXN	9,809	14.713	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	602	MXN	8,828	14.671	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	560	MXN	8,214	14.671	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	493	MXN	7,222	14.635	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	371	MXN	5,401	14.553	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	366	MXN	5,324	14.557	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	339	MXN	5,012	14.765	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	333	MXN	4,832	14.514	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	321	MXN	4,686	14.608	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	284	MXN	4,118	14.514	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	266	MXN	3,882	14.608	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	250	MXN	3,638	14.531	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	249	MXN	3,660	14.721	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	247	MXN	3,663	14.816	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	235	MXN	3,393	14.457	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	216	MXN	3,160	14.630	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	213	MXN	3,097	14.531	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	202	MXN	2,960	14.630	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	180	MXN	2,651	14.748	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	174	MXN	2,548	14.656	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	169	MXN	2,475	14.671	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	88	MXN	1,291	14.671	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	85	MXN	1,241	14.515	14.699	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	80	MXN	1,169	14.608	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	64	MXN	933	14.532	14.697	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	61	MXN	887	14.630	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	54	MXN	793	14.749	14.697	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	52	MXN	768	14.655	14.697	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	45	MXN	647	14.516	14.697	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	42	MXN	610	14.608	14.699	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	33	MXN	487	14.531	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	32	MXN	462	14.630	14.699	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	28	MXN	414	14.748	14.701	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	27	MXN	400	14.656	14.699	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	15	MXN	221	14.669	14.699	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8	MXN	111	14.523	14.696	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	MXN	105	14.616	14.698	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	MXN	83	14.535	14.688	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	MXN	79	14.619	14.701	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	MXN	71	14.737	14.706	—
10	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5	MXN	69	14.650	14.712	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	817	CAD	699	0.856	0.863	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	113	CAD	97	0.856	0.863	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	106	CAD	91	0.856	0.863	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	32	CAD	28	0.856	0.863	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	17	CAD	14	0.856	0.863	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	NZD	3	CAD	2	0.855	0.862	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	58,085	NZD	67,216	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,938	NZD	9,186	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7,409	NZD	8,574	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,232	NZD	2,583	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,808	NZD	2,085	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,164	NZD	1,347	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,048	NZD	1,214	1.158	1.159	—



## Renaissance Real Assets Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	839	NZD	971	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	604	NZD	697	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	534	NZD	616	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	348	NZD	402	1.155	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	254	NZD	293	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	252	NZD	291	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	238	NZD	275	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	223	NZD	258	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	199	NZD	230	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	172	NZD	197	1.150	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	164	NZD	191	1.162	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	141	NZD	163	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	132	NZD	153	1.158	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	116	NZD	133	1.154	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	78	NZD	90	1.157	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	76	NZD	88	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	40	NZD	46	1.153	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35	NZD	40	1.154	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18	NZD	21	1.154	1.158	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	NZD	8	1.152	1.159	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	NZD	4	1.153	1.160	—
11	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2	NZD	2	1.158	1.158	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	1,998	CAD	1,914	0.958	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	1,778	CAD	1,697	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	1,025	CAD	970	0.947	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	315	CAD	300	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	274	CAD	262	0.958	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	259	CAD	247	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	256	CAD	245	0.958	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	142	CAD	134	0.947	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	133	CAD	126	0.947	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	132	CAD	126	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	78	CAD	74	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	77	CAD	74	0.958	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	41	CAD	39	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	40	CAD	38	0.947	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	40	CAD	38	0.958	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	21	CAD	20	0.947	0.950	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	7	CAD	7	0.954	0.951	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	7	CAD	7	0.958	0.950	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	SGD	4	CAD	3	0.946	0.949	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	93,769	SGD	98,287	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	12,815	SGD	13,432	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,961	SGD	12,537	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,603	SGD	3,776	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,879	SGD	1,969	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,305	SGD	1,380	1.057	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,211	SGD	1,271	1.050	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	817	SGD	860	1.053	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	600	SGD	634	1.056	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	376	SGD	394	1.050	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	321	SGD	336	1.048	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	317	SGD	334	1.051	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	228	SGD	241	1.055	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	191	SGD	200	1.049	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	189	SGD	198	1.049	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	182	SGD	191	1.051	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	153	SGD	162	1.057	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	131	SGD	137	1.050	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	117	SGD	123	1.052	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	46	SGD	48	1.057	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	35	SGD	37	1.052	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	24	SGD	25	1.057	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	18	SGD	19	1.052	1.052	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4	SGD	4	1.058	1.051	—
12	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	SGD	3	1.053	1.053	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	55,399	CAD	72,887	1.316	1.304	(1)
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	7,593	CAD	9,990	1.316	1.304	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	7,103	CAD	9,345	1.316	1.304	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	2,139	CAD	2,814	1.316	1.304	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	1,115	CAD	1,468	1.316	1.304	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	190	CAD	250	1.316	1.304	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	5,182,233	USD	3,964,027	0.765	0.767	12
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	708,206	USD	541,725	0.765	0.767	2
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	661,022	USD	505,633	0.765	0.767	2
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	199,116	USD	152,309	0.765	0.767	1
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	103,842	USD	79,431	0.765	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	84,744	USD	64,921	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	83,083	USD	64,415	0.775	0.767	(1)
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	70,552	USD	54,174	0.768	0.767	—

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

## Renaissance Real Assets 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)
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	60,484	USD	46,463	0.768	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	51,672	USD	39,654	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30,006	USD	23,257	0.775	0.767	(1)
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21,312	USD	16,314	0.765	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	17,722	USD	13,556	0.765	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	16,386	USD	12,568	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	13,731	USD	10,610	0.773	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,335	USD	8,707	0.768	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11,289	USD	8,663	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,619	USD	8,135	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	10,577	USD	8,114	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9,268	USD	7,149	0.771	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,479	USD	6,444	0.760	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,425	USD	6,454	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	8,381	USD	6,491	0.775	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,187	USD	2,445	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,184	USD	2,439	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,510	USD	1,944	0.775	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,662	USD	1,275	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,661	USD	1,272	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,309	USD	1,014	0.775	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	287	USD	220	0.766	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	286	USD	220	0.767	0.767	—
13	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	227	USD	176	0.775	0.767	—

**Derivative Assets and Liabilities - Forwards**

**(3)**

\* 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 Real Assets Private Pool*

**Supplemental Schedule to Schedule of Investment Portfolio**

**Offsetting Arrangements** (note 2d)

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at August 31, 2018</b>						
OTC Derivative Assets	\$ 35	\$ –	\$ 35	\$ (35)	\$ –	–
OTC Derivative Liabilities	(38)	–	(38)	35	–	(3)
<b>Total</b>	<b>(3)</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>(3)</b>
<b>As at August 31, 2017</b>						
OTC Derivative Assets	\$ 126	\$ –	\$ 126	\$ (2)	\$ –	124
OTC Derivative Liabilities	(2)	–	(2)	2	–	–
<b>Total</b>	<b>124</b>	<b>–</b>	<b>124</b>	<b>–</b>	<b>–</b>	<b>124</b>

**Interest in Underlying Funds** (note 4)

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

## Renaissance Real Assets Private Pool

### Financial Instrument Risks

Investment Objective: Renaissance Real Assets Private Pool (the *Pool*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

Investment Strategies: The Pool uses a top-down and relative value process to tactically allocate capital amongst companies in real assets sectors, may be invested in various geographies, and may invest in a range of small- to large-capitalization companies.

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>	7.6
<b>International Equities</b>	
Australia	2.8
Brazil	0.6
China	0.8
Denmark	1.0
France	3.5
Germany	1.6
Hong Kong	2.8
Italy	2.8
Japan	4.3
Luxembourg	0.6
Mexico	1.4
Netherlands	0.3
New Zealand	0.6
Singapore	1.5
Spain	2.4
Switzerland	0.5
United Kingdom	8.7
<b>United States Equities</b>	
Energy	6.2
Real Estate	24.9
Telecommunication Services	1.9
Utilities	9.9
<b>Canadian Bonds</b>	
Corporate	0.7
<b>International Bonds</b>	
Luxembourg	0.3
Netherlands	0.1
United States	6.1
<b>Other Assets, less Liabilities</b>	6.1
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'BBB'	1.5	0.9
Below 'BBB'	5.6	6.3
<b>Total</b>	<b>7.1</b>	<b>7.2</b>

### Currency Risk

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

#### As at August 31, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	164,583	52.1
EUR	37,781	12.0
GBP	23,638	7.5
JPY	17,917	5.7
AUD	8,298	2.6
HKD	6,563	2.1
MXN	3,647	1.2
DKK	3,070	1.0
SGD	2,821	0.9
NZD	1,885	0.6

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

#### As at August 31, 2017

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	161,612	50.4
EUR	34,820	10.9
GBP	27,226	8.5
JPY	13,275	4.1
AUD	8,950	2.8
HKD	8,357	2.6
SGD	4,652	1.4
MXN	4,250	1.3
DKK	3,072	1.0
NZD	1,755	0.5
CHF	1,728	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>2,709</b>	<b>2,697</b>

#### Interest Rate Risk

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

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

	August 31, 2018	August 31, 2017
Remaining Term-to-Maturity	(\$000s)	(\$000s)
1-3 years	536	291
3-5 years	3,297	2,688
> 5 years	18,608	20,160
<b>Total</b>	<b>22,441</b>	<b>23,139</b>

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

	August 31, 2018	August 31, 2017
<b>Impact on Net Assets (\$000s)</b>	<b>325</b>	<b>344</b>

## Renaissance Real Assets Private Pool

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017, would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Premium Class units of the Pool as compared to the return of the Pool's benchmark(s), using 28 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
Dow Jones Brookfield Global Infrastructure Index	2,296	2,310
FTSE EPRA/NAREIT Developed Real Estate Net Index	2,479	2,418
50% Dow Jones Brookfield Global Infrastructure Index 40% FTSE EPRA/NAREIT Developed Real Estate Net Index	2,832	2,795
7% Bank of America Merrill Lynch Global High Yield Index		
3% Bank of America Merrill Lynch Global Broad Market Corporate Index		

### 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>				
Fixed Income Securities	–	22,441	–	22,441
Equities	280,136	2,041	–	282,177
Derivative assets	–	35	–	35
<b>Total Financial Assets</b>	<b>280,136</b>	<b>24,517</b>	<b>–</b>	<b>304,653</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(38)	–	(38)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(38)</b>	<b>–</b>	<b>(38)</b>
<b>Total Financial Assets and Liabilities</b>	<b>280,136</b>	<b>24,479</b>	<b>–</b>	<b>304,615</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>				
Fixed Income Securities	–	23,139	–	23,139
Equities	278,107	–	–	278,107
Derivative assets	–	126	–	126
<b>Total Financial Assets</b>	<b>278,107</b>	<b>23,265</b>	<b>–</b>	<b>301,372</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(2)	–	(2)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>Total Financial Assets and Liabilities</b>	<b>278,107</b>	<b>23,263</b>	<b>–</b>	<b>301,370</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

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

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

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

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

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

# Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 1. Renaissance Private Pools — Organization of the Pools and Financial Reporting Periods

Each of the Renaissance Private Pools (individually, a *Pool*, and collectively, the *Pools*) is a mutual fund trust, except for Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, and Renaissance Global Equity Private Pool, which are unit trusts, organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Pools' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The Pools are managed by CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Pools.

Each Pool may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Pool may be terminated or additional classes may be offered. The following table indicates the classes of units offered for sale for each of the Pools:

	Renaissance Ultra Short-Term Income Private Pool	Renaissance Canadian Fixed Income Private Pool	Renaissance Multi-Sector Fixed Income Private Pool	Renaissance Global Bond Private Pool	Renaissance Multi-Asset Global Balanced Income Private Pool	Renaissance Multi-Asset Global Balanced Private Pool	Renaissance Equity Income Private Pool
Class A	✓	✓		✓			✓
Premium Class	✓	✓	✓	✓	✓	✓	✓
Premium-T4 Class		✓	✓	✓	✓	✓	✓
Premium-T6 Class		✓	✓	✓	✓	✓	✓
Class H-Premium			✓				
Class H-Premium T4			✓				
Class H-Premium T6			✓				
Class C		✓		✓			✓
Class F-Premium	✓	✓	✓	✓	✓	✓	✓
Class F-Premium T4		✓	✓	✓	✓	✓	✓
Class F-Premium T6		✓	✓	✓	✓	✓	✓
Class FH-Premium			✓				
Class FH-Premium T4			✓				
Class FH-Premium T6			✓				
Class N-Premium	✓	✓	✓	✓	✓	✓	✓
Class N-Premium T4		✓	✓	✓	✓	✓	✓
Class N-Premium T6		✓	✓	✓	✓	✓	✓
Class NH-Premium			✓				
Class NH-Premium T4			✓				
Class NH-Premium T6			✓				
Class I		✓		✓			✓
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH			✓				
Class S			✓				
	Renaissance Canadian Equity Private Pool	Renaissance U.S. Equity Private Pool	Renaissance U.S. Equity Currency Neutral Private Pool	Renaissance International Equity Private Pool	Renaissance Global Equity Private Pool	Renaissance Emerging Markets Equity Private Pool	Renaissance Real Assets Private Pool
Class A	✓	✓		✓		✓	
Premium Class	✓	✓		✓	✓	✓	✓
Premium-T4 Class	✓	✓		✓	✓	✓	✓
Premium-T6 Class	✓	✓		✓	✓	✓	✓
Class H-Premium		✓		✓	✓	✓	✓
Class H-Premium T4		✓		✓	✓	✓	✓
Class H-Premium T6		✓		✓	✓	✓	✓
Class C	✓	✓		✓		✓	
Class F-Premium	✓	✓		✓	✓	✓	✓
Class F-Premium T4	✓	✓		✓	✓	✓	✓
Class F-Premium T6	✓	✓		✓	✓	✓	✓
Class FH-Premium		✓		✓	✓	✓	✓
Class FH-Premium T4		✓		✓	✓	✓	✓
Class FH-Premium T6		✓		✓	✓	✓	✓
Class N-Premium	✓	✓		✓	✓	✓	✓
Class N-Premium T4	✓	✓		✓	✓	✓	✓
Class N-Premium T6	✓	✓		✓	✓	✓	✓
Class NH-Premium		✓		✓	✓	✓	✓
Class NH-Premium T4		✓		✓	✓	✓	✓
Class NH-Premium T6		✓		✓	✓	✓	✓
Class I	✓	✓		✓		✓	

	Renaissance Canadian Equity Private Pool	Renaissance U.S. Equity Private Pool	Renaissance U.S. Equity Currency Neutral Private Pool	Renaissance International Equity Private Pool	Renaissance Global Equity Private Pool	Renaissance Emerging Markets Equity Private Pool	Renaissance Real Assets Private Pool
Class O	✓	✓	✓	✓	✓	✓	✓
Class OH		✓		✓	✓	✓	✓
Class S							✓

Each class of units may charge a different management fee. Operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A units are available only to investors participating in the Frontiers Program. This program will invest in a number of Pools, which will form a Frontiers Portfolio. Class A units are available on a no-load basis. Investors do not pay a sales commission when purchasing Class A units, nor are they charged a redemption fee if they redeem their Class A units. They may have to pay a short-term trading fee, if applicable.

Premium Class, Premium-T4 Class and Premium-T6 Class units are available to all investors on a front-end load basis only. Investors may pay a sales charge, which is negotiable with the dealer when purchasing the Premium, Premium-T4 or Premium-T6 classes of units. Redemptions by investors of units of those classes are not subject to a deferred sales charge.

Class F-Premium, Class F-Premium T4 and Class F-Premium T6 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH Class units (individually, a Hedge Class) have the same characteristics as Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class.

Class C units are available to all investors on a no-load basis. Investors do not pay a sales commission when purchasing Class C units, nor are they charged a redemption fee if they redeem their Class C units. They may have to pay a short-term trading fee, if applicable.

Class I units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Class N-Premium, Class N-Premium T4 and Class N-Premium T6 are available to investors who have entered into an agreement with the Manager and the dealer. Class N-Premium, N-Premium T4 and N-Premium T6 units are generally designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from the Manager. Instead, Class N-Premium, N-Premium T4 and N-Premium T6 units charge a dealer service fee negotiated between the investor and their dealer.

Class O and Class OH units are only available to selected investors who have been approved by and have entered into a Class O or Class OH account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that will use Class O units or Class OH of the Pools to facilitate offering other products to investors. No management fees or operating expenses are charged to the Pools in respect of Class O and Class OH units held; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders or dealers or discretionary managers on behalf of unitholders.

Class S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. No sales charge is payable on the purchase of Class S units.

The date upon which each Pool was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Pool was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Pool* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Pool is as at August 31, 2018. The Statements of Financial Position are as at August 31, 2018 and August 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended August 31, 2018 and August 31, 2017, except for Pools or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2018 or August 31, 2017.

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

## 2. Summary of Significant Accounting Policies

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

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Pool is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Pools’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Pools. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Pools’ functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

##### *Financial assets and liabilities at fair value through profit or loss (FVTPL)*

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Pools are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Pools, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Pools, as set out in the Pools’ prospectus.

##### *Loans and receivables*

The Pools include in this category, receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

##### *Other financial liabilities*

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Pools include in this category, amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Pools have contractual obligations to distribute cash to the unitholders. As a result, the Pools’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

## Notes to Financial Statements

### b) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Pool's Supplemental Schedule to Schedule of Investment Portfolio for specific risk disclosures.

#### Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Pools. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques. The Pools classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Pool's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Pool, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Pools also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Pools, which includes discussion on Level 3 measurements.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Pool. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Pools.

Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service).

The bond ratings noted in the Pools' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor. Ratings used by the portfolio advisor could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Pools may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Pools in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2k.

#### Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because the Pools may invest in securities denominated or traded in currencies other than a Pool's reporting currency.

#### Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

#### Liquidity risk

The Pools are exposed to daily cash redemptions of redeemable units. Generally, the Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Pool to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Pool.

#### Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

### c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Pool accounted for on an accrual basis. The Pools do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (*OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- vi) Investment income is the sum of income paid to the Pool that is generated from a Pool's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.



**d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

**e) Portfolio Securities**

The cost of securities of the Pools is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the adjusted cost base or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

**f) Foreign Exchange**

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Pools' functional and presentation currency at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Pools' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

**g) Forward Foreign Currency Contracts**

The Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

**h) Futures Contracts**

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative Income (loss) on the Statements of Comprehensive Income.

**i) Options**

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase.

When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Pool will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Pool will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

**j) Swap Contracts**

The Pools may enter into swap contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. The Pools can enter into swap contracts either through exchanges that provide clearing and settlement, or with financial institutions referred to as counterparties. The swap contracts with counterparties result in the Pools having credit exposure to the counterparties or guarantors. The Pools will only enter into swap contracts with counterparties having a designated rating.

The amount to be received (or paid) on the swap contracts is recognized as Derivative asset or Derivative liability on the Statements of Financial Position over the life of the contracts. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statements of Financial Position. A realized gain or loss is recorded upon early or partial termination and upon maturity of the swap contracts and is recorded as Derivative income (loss). Changes in the amount to be received (or paid) on the swap contract are recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income. Details of swap contracts open at period end are included with the applicable Pools' Schedule of Investment Portfolio under the caption Schedule of Derivative Assets and Liabilities - Swap Contracts.

**k) Securities Lending**

A Pool may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Pool are not permitted to exceed 50% of the fair value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the market value of the loaned securities as per the requirements of National Instrument 81-102 - *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the Pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit rating organization, or its designated rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Pool's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

## Notes to Financial Statements

National Instrument 81-106 – Investment Fund Continuous Disclosure requires a reconciliation of the gross income amount generated from the securities lending transactions of the Pools to the revenue from securities lending disclosed in the Pools' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Pools' lending agent and the securities lending revenue received by the Pools. Where applicable, the reconciliation can be found in the footnotes to the Pools' Statements of Comprehensive Income.

### **l) Multi-Class Structured Pools**

Each Pool may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Pool are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class of units at the date on which the allocation is made. Class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Pools on a recoverable basis.

### **m) Loans and Receivables, Other Assets and Liabilities**

Loans and receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

### **n) Legend for Abbreviations**

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

#### *Currency Abbreviations*

AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CZK	– Czech Koruna	PHP	– Philippine Peso
DKK	– Danish Krone	PLN	– Polish Zloty
EUR	– Euro	RUB	– Russian Ruble
GBP	– British Pound	SEK	– Swedish Krona
HKD	– Hong Kong Dollar	SGD	– Singapore Dollar
HUF	– Hungarian Forint	THB	– Thai Baht
IDR	– Indonesian Rupiah	TRY	– New Turkish Lira
ILS	– Israeli Shekel	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen	ZAR	– South African Rand

#### *Other Abbreviations*

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
IPN	– International Participation Note	REIT	– Real Estate Investment Trust
iShares	– Index Shares	SDR	– Swedish Depositary Receipt

### **o) Standards Issued but not yet Effective**

Standards issued but not yet effective up to the date of issuance of the Pools' financial statements are listed below. The Pools intend to adopt applicable standards when they become effective.

#### *IFRS 9, Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Pools plan to adopt the new standard on the effective date. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Pools' Net Assets as the majority of the Pools' financial assets are measured at fair value through profit or loss.

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

## **3. Valuation of Investments**

The valuation date for a Pool is any day when the Manager's head office is open for business (*Valuation Date*). The Trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Pool is determined as follows:

### **a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

### **b) Bonds, Debentures, and Other Debt Obligations**

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

### **c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities**

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such

situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Pool invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Pool. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

#### d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Pool. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of swaps and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

#### e) Restricted Securities

Restricted securities purchased by any Pool will be fair valued in a manner that the Manager determines to represent their fair value.

#### f) Other Securities

All other investments of the Pools will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Pool for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

### 4. Interest in Underlying Funds

The Pools may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Pools' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Pools' maximum exposure on those investments. The Pools' interests in Underlying Funds as at the prior year period ends are presented in the Financial Instrument Risks – Concentration Risks section in the Supplemental Schedule to the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in *Investment Income* in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Pools do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, which provides additional information on the Pools' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

### 5. Redeemable Units Issued and Outstanding

Each Pool is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of the Pools. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by the Pools and reinvested by unitholders in additional units also constitute issued redeemable units of the Pools.

Units are redeemed at the net assets attributable to holders of redeemable units per unit of each class of units of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or if, in the case of Renaissance U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. For all Pools, this includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the periods ended August 31, 2018 and August 31, 2017 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Pools and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Pools.

The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Pool is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Pools), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Pools. The Pools do not pay a fee to the trustee.

The Manager may recover from a Pool less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Pool less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool (*Management Fee Distributions*).

## Notes to Financial Statements

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Pool invests in units of an Underlying Fund, the Pool does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Pool will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Pools may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Pool. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

All of the Pools, except Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, and Renaissance Global Equity Private Pool, which are unit trusts, qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Pools (except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada)), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Pool's net capital and non-capital losses are reported in Canadian dollars in the footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool, and Renaissance Global Equity Private Pool have a taxation year-end of December 31. All other Pools have a taxation year-end of December 15.

The Pools currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Pools to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to the execution of portfolio transactions on behalf of the Pools. The services are supplied by the dealer executing the trade or by a third party and paid for by that dealer. The total soft dollar payments paid by the Pools to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income, other securities, and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

### 9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Pools and receive the fees described below in connection with their roles and responsibilities. The Pools may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, have purchased or sold securities from or to the Pools while acting as principal, have purchased or sold securities from or to the Pools on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Pool.

#### *Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Pools*

CAMI (CIBC Asset Management Inc.), a wholly owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Pools.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Pool is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

#### *Brokerage Arrangements and Soft Dollars*

The portfolio advisor or the portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income, other securities, and certain derivative products to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or the portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Pool, or a portion of a Pool, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool, or portion of the Pool, during the month. The total soft dollar payments paid by the Pool to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

#### *Custodian*

The custodian holds cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Pool including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Pools (the *Custodian*). The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Pool, or a portion of a Pool, for which CAMI acts as portfolio advisor are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool, or portion of the Pool, during that month. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Pools. CIBC owns a 50 percent interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50 percent interest in CIBC GSS. The dollar amount paid by the Pools (including all applicable taxes) to CIBC Mellon Trust Company for custodian fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2018 and August 31, 2017 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

### 10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pool. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contract.

**11. Collateral on Specified Derivatives**

Short-term investments may be used as collateral for futures or swap contracts outstanding with brokers.

# INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Renaissance Ultra Short-Term Income Private Pool  
Renaissance Canadian Fixed Income Private Pool  
Renaissance Multi-Sector Fixed Income Private Pool  
Renaissance Global Bond Private Pool  
Renaissance Multi-Asset Global Balanced Income Private Pool  
Renaissance Multi-Asset Global Balanced Private Pool  
Renaissance Equity Income Private Pool  
Renaissance Canadian Equity Private Pool  
Renaissance U.S. Equity Private Pool  
Renaissance U.S. Equity Currency Neutral Private Pool  
Renaissance International Equity Private Pool  
Renaissance Global Equity Private Pool  
Renaissance Emerging Markets Equity Private Pool  
Renaissance Real Assets Private Pool  
(Collectively, the "Pools")

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

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

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

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

## Opinion

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

Toronto, Canada  
November 13, 2018



Chartered Professional Accountants  
Licensed Public Accountants



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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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