

Annual Financial Statements

for the financial year ended August 31, 2018

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

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

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 211,549	\$ 201,199
Cash including foreign currency holdings, at fair value	2,713	4,329
Interest receivable	2	1
Dividends receivable	285	309
Receivable for portfolio securities sold	397	2,454
Receivable for units issued	28	44
Derivative assets	–	2
Total Assets	214,974	208,338
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	84	2,495
Payable for units redeemed	717	199
Total Liabilities	801	2,694
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 214,173	\$ 205,644
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 53,641	\$ 54,348
Premium Class	\$ 1,704	\$ 113
Premium-T4 Class	\$ –	\$ –
Premium-T6 Class	\$ –	\$ –
Class H-Premium	\$ –	\$ –
Class H-Premium T4	\$ –	\$ –
Class H-Premium T6	\$ –	\$ –
Class C	\$ 4,982	\$ 5,193
Class I	\$ 1,104	\$ 1,577
Class F-Premium	\$ 652	\$ 532
Class F-Premium T4	\$ –	\$ –
Class F-Premium T6	\$ –	\$ –
Class FH-Premium	\$ 145	\$ 99
Class FH-Premium T4	\$ –	\$ –
Class FH-Premium T6	\$ –	\$ –
Class N-Premium	\$ –	\$ –
Class N-Premium T4	\$ –	\$ –
Class N-Premium T6	\$ –	\$ –
Class NH-Premium	\$ –	\$ –
Class NH-Premium T4	\$ –	\$ –
Class NH-Premium T6	\$ –	\$ –
Class O	\$ 151,945	\$ 143,782
Class OH	\$ –	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 16.64	\$ 13.48
Premium Class	\$ 14.04	\$ 11.33
Premium-T4 Class	\$ 12.63	\$ 10.68
Premium-T6 Class	\$ 12.12	\$ 10.47
Class H-Premium	\$ 13.09	\$ 11.31
Class H-Premium T4	\$ 11.85	\$ 10.82
Class H-Premium T6	\$ 11.60	\$ 10.61
Class C	\$ 22.16	\$ 17.92
Class I	\$ 24.81	\$ 19.96
Class F-Premium	\$ 14.25	\$ 11.42
Class F-Premium T4	\$ 12.89	\$ 10.77
Class F-Premium T6	\$ 12.31	\$ 10.62
Class FH-Premium	\$ 13.69	\$ 11.57
Class FH-Premium T4	\$ 12.25	\$ 10.85

	August 31, 2018	August 31, 2017
Class FH-Premium T6	\$ 11.76	\$ 10.66
Class N-Premium	\$ 14.01	\$ 11.32
Class N-Premium T4	\$ 12.89	\$ 10.77
Class N-Premium T6	\$ 12.46	\$ 10.62
Class NH-Premium	\$ 13.24	\$ 11.41
Class NH-Premium T4	\$ 12.25	\$ 10.85
Class NH-Premium T6	\$ 11.83	\$ 10.74
Class O	\$ 28.04	\$ 22.47
Class OH	\$ 13.61	\$ 11.58

† 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	14,532	15,318
August 31, 2017	13,637	14,352

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	15,318	–	–
August 31, 2017	–	14,352	–	–

* See note 2k for Collateral Type definitions.

Organization of the Pool (note 1)

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

	Inception Date
Class A	November 24, 1999
Premium Class	May 31, 2016
Premium-T4 Class	May 31, 2016
Premium-T6 Class	May 31, 2016
Class H-Premium	May 31, 2016
Class H-Premium T4	May 31, 2016
Class H-Premium T6	May 31, 2016
Class C	February 21, 2006
Class I	February 21, 2006
Class F-Premium	May 31, 2016
Class F-Premium T4	May 31, 2016
Class F-Premium T6	May 31, 2016
Class FH-Premium	May 31, 2016
Class FH-Premium T4	May 31, 2016
Class FH-Premium T6	May 31, 2016
Class N-Premium	May 31, 2016
Class N-Premium T4	May 31, 2016
Class N-Premium T6	May 31, 2016
Class NH-Premium	May 31, 2016
Class NH-Premium T4	May 31, 2016
Class NH-Premium T6	May 31, 2016
Class O	March 15, 2005
Class OH	May 31, 2016

Renaissance U.S. Equity Private Pool

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

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

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 15	\$ 4
Dividend revenue	2,717	4,521
Derivative income (loss)	(3)	7
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	26,307	38,330
Net realized gain (loss) on foreign currency (notes 2f and g)	85	(47)
Net change in unrealized appreciation (depreciation) of investments and derivatives	21,116	(14,816)
Net Gain (Loss) on Financial Instruments ±	50,237	27,999
Other Income		
Foreign exchange gain (loss) on cash	42	(187)
Securities lending revenue ±±	24	60
	66	(127)
Expenses (note 6)		
Management fees ±±±	1,192	1,347
Audit fees	15	20
Custodial fees	55	84
Independent review committee fees	1	1
Legal fees	—	4
Regulatory fees	19	47
Transaction costs ±±±±	93	140
Unitholder reporting costs	166	306
Withholding taxes (note 7)	452	503
Other expenses	4	2
	1,997	2,454
Expenses waived/absorbed by the Manager	(73)	(250)
	1,924	2,204
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	48,379	25,668
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 11,546	\$ 6,615
Premium Class	\$ 226	\$ 12
Premium-T4 Class	\$ —	\$ —
Premium-T6 Class	\$ —	\$ —
Class H-Premium	\$ —	\$ —
Class H-Premium T4	\$ —	\$ —
Class H-Premium T6	\$ —	\$ —
Class C	\$ 1,058	\$ 657
Class I	\$ 300	\$ 212
Class F-Premium	\$ 132	\$ 47
Class F-Premium T4	\$ —	\$ —
Class F-Premium T6	\$ —	\$ —
Class FH-Premium	\$ 17	\$ 4
Class FH-Premium T4	\$ —	\$ —
Class FH-Premium T6	\$ —	\$ —
Class N-Premium	\$ —	\$ —
Class N-Premium T4	\$ —	\$ —
Class N-Premium T6	\$ —	\$ —
Class NH-Premium	\$ —	\$ —
Class NH-Premium T4	\$ —	\$ —
Class NH-Premium T6	\$ —	\$ —
Class O	\$ 35,100	\$ 18,121
Class OH	\$ —	\$ —

	August 31, 2018	August 31, 2017
Average Number of Units Outstanding for the Period per Class		
Class A	3,637	4,777
Premium Class	96	10
Premium-T4 Class	—	—
Premium-T6 Class	—	—
Class H-Premium	—	—
Class H-Premium T4	—	—
Class H-Premium T6	—	—
Class C	247	344
Class I	58	87
Class F-Premium	46	34
Class F-Premium T4	—	—
Class F-Premium T6	—	—
Class H-Premium	8	3
Class FH-Premium T4	—	—
Class FH-Premium T6	—	—
Class N-Premium	—	—
Class N-Premium T4	—	—
Class N-Premium T6	—	—
Class NH-Premium	—	—
Class NH-Premium T4	—	—
Class NH-Premium T6	—	—
Class O	5,884	6,702
Class OH	—	—

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

	August 31, 2018	August 31, 2017
Class A	\$ 3.18	\$ 1.38
Premium Class	\$ 2.34	\$ 1.12
Premium-T4 Class	\$ 2.36	\$ 0.97
Premium-T6 Class	\$ 2.30	\$ 0.96
Class H-Premium	\$ 1.79	\$ 1.20
Class H-Premium T4	\$ 1.48	\$ 1.20
Class H-Premium T6	\$ 1.58	\$ 1.15
Class C	\$ 4.28	\$ 1.90
Class I	\$ 5.12	\$ 2.45
Class F-Premium	\$ 2.89	\$ 1.38
Class F-Premium T4	\$ 2.54	\$ 1.07
Class F-Premium T6	\$ 7.18	\$ 1.08
Class FH-Premium	\$ 2.15	\$ 1.45
Class FH-Premium T4	\$ 1.82	\$ 1.24
Class FH-Premium T6	\$ 1.70	\$ 1.24
Class N-Premium	\$ 2.73	\$ 1.15
Class N-Premium T4	\$ 2.54	\$ 1.07
Class N-Premium T6	\$ 2.50	\$ 1.08
Class NH-Premium	\$ 1.89	\$ 1.28
Class NH-Premium T4	\$ 1.82	\$ 1.24
Class NH-Premium T6	\$ 1.68	\$ 1.25
Class O	\$ 5.96	\$ 2.71
Class OH	\$ 2.15	\$ 1.45

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (15)	\$ 19
Designated at Inception	50,252	27,980
Total financial assets at FVTPL	\$ 50,237	\$ 27,999

±± 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	\$ 36	100.0	\$ 95	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	2	5.6	12	12.6
Agent fees - Bank of New York Mellon Corp. (The)	10	27.8	23	24.2
Securities lending revenue	\$ 24	66.6	\$ 60	63.2

Renaissance U.S. Equity Private Pool

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

Class A	1.75%
Premium Class	1.70%
Premium-T4 Class	1.70%
Premium-T6 Class	1.70%
Class H-Premium	1.70%
Class H-Premium T4	1.70%
Class H-Premium T6	1.70%
Class C	1.75%
Class I	0.75%
Class F-Premium	0.70%
Class F-Premium T4	0.70%
Class F-Premium T6	0.70%
Class FH-Premium	0.70%
Class FH-Premium T4	0.70%
Class FH-Premium T6	0.70%
Class N-Premium	0.70%
Class N-Premium T4	0.70%
Class N-Premium T6	0.70%
Class NH-Premium	0.70%
Class NH-Premium T4	0.70%
Class NH-Premium T6	0.70%
Class O	0.00%
Class OH	0.00%

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

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	85	134
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	33	41
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	73	117

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)	49	64

Renaissance U.S. Equity Private Pool

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

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

	Class A Units		Premium Class Units		Premium-T4 Class Units		Premium-T6 Class Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 11,546	\$ 6,615	\$ 226	\$ 12	\$ —	\$ —	\$ —	\$ —
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	—	—	—	(1)	—	—	—	—
Return of capital	—	—	(1)	—	—	—	—	—
	—	—	(1)	(1)	—	—	—	—
Redeemable Unit Transactions								
Amount received from the issuance of units	3,469	3,061	1,830	—	—	—	—	—
Amount received from reinvestment of distributions	—	—	1	1	—	—	—	—
Amount paid on redemptions of units	(15,722)	(25,811)	(465)	—	—	—	—	—
	(12,253)	(22,750)	1,366	1	—	—	—	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(707)	(16,135)	1,591	12	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	54,348	70,483	113	101	—	—	—	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 53,641	\$ 54,348	\$ 1,704	\$ 113	\$ —	\$ —	\$ —	\$ —

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	4,032	5,780	10	10	—	—	—	—
Redeemable units issued	230	233	145	—	—	—	—	—
	4,262	6,013	155	10	—	—	—	—
Redeemable units redeemed	(1,038)	(1,981)	(34)	—	—	—	—	—
Balance - end of period	3,224	4,032	121	10	—	—	—	—

	Class H-Premium Units		Class H-Premium T4 Units		Class H-Premium T6 Units		Class C Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,058	\$ 657
Redeemable Unit Transactions								
Amount received from the issuance of units	—	—	—	—	—	—	512	709
Amount paid on redemptions of units	—	—	—	—	—	—	(1,781)	(2,464)
	—	—	—	—	—	—	(1,269)	(1,755)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	—	—	—	—	—	—	(211)	(1,098)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	—	—	—	—	—	—	5,193	6,291
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,982	\$ 5,193

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	—	—	—	—	—	—	290	389
Redeemable units issued	—	—	—	—	—	—	26	41
	—	—	—	—	—	—	316	430
Redeemable units redeemed	—	—	—	—	—	—	(91)	(140)
Balance - end of period	—	—	—	—	—	—	225	290

Renaissance U.S. Equity Private Pool

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

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

	Class I Units		Class F-Premium Units		Class F-Premium T4 Units		Class F-Premium T6 Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 300	\$ 212	\$ 132	\$ 47	\$ -	\$ -	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units †								
From net investment income	(8)	(9)	(2)	(4)	-	-	-	-
	(8)	(9)	(2)	(4)	-	-	-	-
Redeemable Unit Transactions								
Amount received from the issuance of units	272	1,097	-	482	-	-	-	-
Amount received from reinvestment of distributions	7	9	2	4	-	-	-	-
Amount paid on redemptions of units	(1,044)	(992)	(12)	(89)	-	-	-	-
	(765)	114	(10)	397	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(473)	317	120	440	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,577	1,260	532	92	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,104	\$ 1,577	\$ 652	\$ 532	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	79	70	47	9	-	-	-	-
Redeemable units issued	12	58	-	45	-	-	-	-
Redeemable units issued on reinvestments	-	1	-	1	-	-	-	-
	91	129	47	55	-	-	-	-
Redeemable units redeemed	(47)	(50)	(1)	(8)	-	-	-	-
Balance - end of period	44	79	46	47	-	-	-	-

	Class FH-Premium Units		Class FH-Premium T4 Units		Class FH-Premium T6 Units		Class N-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 17	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Redeemable Unit Transactions								
Amount received from the issuance of units	50	95	-	-	-	-	-	-
Amount paid on redemptions of units	(21)	-	-	-	-	-	-	-
	29	95	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	46	99	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	99	-	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 145	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	9	-	-	-	-	-	-	-
Redeemable units issued	4	9	-	-	-	-	-	-
	13	9	-	-	-	-	-	-
Redeemable units redeemed	(2)	-	-	-	-	-	-	-
Balance - end of period	11	9	-	-	-	-	-	-

Renaissance U.S. Equity Private Pool

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

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

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

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	-	-	-	-	-	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-
Balance - end of period	-	-	-	-	-	-	-	-

	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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ -	\$ -	\$ 35,100	\$ 18,121	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units ‡						
From net investment income	-	-	(1,715)	(1,599)	-	-
	-	-	(1,715)	(1,599)	-	-
Redeemable Unit Transactions						
Amount received from the issuance of units	-	-	14,199	12,857	-	-
Amount received from reinvestment of distributions	-	-	1,715	1,599	-	-
Amount paid on redemptions of units	-	-	(41,136)	(35,938)	-	-
	-	-	(25,222)	(21,482)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	-	-	8,163	(4,960)	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-	-	143,782	148,742	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ -	\$ -	\$ 151,945	\$ 143,782	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	-	-	6,398	7,400	-	-
Redeemable units issued	-	-	570	589	-	-
Redeemable units issued on reinvestments	-	-	70	76	-	-
	-	-	7,038	8,065	-	-
Redeemable units redeemed	-	-	(1,620)	(1,667)	-	-
Balance - end of period	-	-	5,418	6,398	-	-

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

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

Total Non-Capital Losses that Expire in: 2027 to 2037	-
Total Net Capital Losses	11,352

Renaissance U.S. Equity Private Pool

Statements of Cash Flows
(in 000s)

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

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 48,379	\$ 25,668
Adjustments for:		
Foreign exchange loss (gain) on cash	(42)	187
Net realized (gain) loss on sale of investments and derivatives	(26,307)	(38,330)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(21,116)	14,816
Purchase of investments	(105,309)	(179,238)
Proceeds from the sale of investments	142,030	227,079
Interest receivable	(1)	(1)
Dividends receivable	24	31
Other receivables	-	7
	37,658	50,219
Cash Flows from Financing Activities		
Amount received from the issuance of units	20,348	18,278
Amount paid on redemptions of units	(59,663)	(66,273)
Distributions paid to unitholders	(1)	-
	(39,316)	(47,995)
Increase (Decrease) in Cash during the Period	(1,658)	2,224
Foreign Exchange Loss (Gain) on Cash	42	(187)
Cash (Bank Overdraft) at Beginning of Period	4,329	2,292
Cash (Bank Overdraft) at End of Period	\$ 2,713	\$ 4,329
Interest received	\$ 14	\$ 3
Dividends received, net of withholding taxes	\$ 2,289	\$ 4,049

Renaissance U.S. Equity Private Pool

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³UNITED STATES EQUITIES (note 10)				
Consumer Discretionary				
Advance Auto Parts Inc.	300	53	64	
Amazon.com Inc.	2,249	1,772	5,907	
AutoZone Inc.	300	280	300	
Best Buy Co. Inc.	1,700	111	176	
Booking Holdings Inc.	456	668	1,161	
BorgWarner Inc.	11,114	665	635	
CarMax Inc.	100	9	10	
Carnival Corp.	100	8	8	
CBS Corp., Class 'B'	200	17	14	
Charter Communications Inc., Class 'A'	100	35	41	
Comcast Corp., Class 'A'	24,009	1,055	1,159	
D.R. Horton Inc.	2,500	109	145	
Darden Restaurants Inc.	100	11	15	
Discovery Inc., Series 'A'	1,100	38	40	
Discovery Inc., Series 'C'	2,200	71	74	
DISH Network Corp., Class 'A'	200	17	9	
Dollar General Corp.	2,600	305	366	
Dollar Tree Inc.	3,024	405	318	
Expedia Group Inc.	200	34	34	
Foot Locker Inc.	900	54	58	
Ford Motor Co.	64,520	1,038	798	
Gap Inc. (The)	400	13	16	
General Motors Co.	1,300	68	61	
Genuine Parts Co.	100	12	13	
Hanesbrands Inc.	500	12	11	
Harley-Davidson Inc.	100	8	6	
Hasbro Inc.	100	13	13	
Hilton Worldwide Holdings Inc.	2,600	269	263	
Home Depot Inc.	3,803	642	996	
Interpublic Group of Cos. Inc. (The)	19,367	469	590	
Kohl's Corp.	1,400	115	145	
Lennar Corp., Class 'A'	100	7	7	
LKQ Corp.	100	5	5	
Lowe's Cos. Inc.	10,176	508	1,444	
Macy's Inc.	2,600	114	124	
Marriott International Inc., Class 'A'	3,380	587	558	
McDonald's Corp.	1,800	325	381	
Netflix Inc.	1,200	422	576	
Newell Brands Inc.	12,285	428	348	
News Corp., Class 'A'	21,110	396	360	
Nike Inc., Class 'B'	15,716	1,287	1,686	
Nordstrom Inc.	800	53	66	
Omnicom Group Inc.	6,877	439	622	
O'Reilly Automotive Inc.	100	21	44	
PulteGroup Inc.	200	7	7	
PVH Corp.	2,144	275	401	
Ralph Lauren Corp.	600	76	104	
Ross Stores Inc.	600	64	75	
Starbucks Corp.	24,879	1,878	1,735	
Tapestry Inc.	3,800	233	251	
Target Corp.	600	51	69	
Tiffany & Co.	300	46	48	
TJX Cos. Inc.	10,518	925	1,509	
Tractor Supply Co.	300	29	35	
TripAdvisor Inc.	300	21	21	
Twenty-First Century Fox Inc., Class 'A'	1,500	77	89	
Twenty-First Century Fox Inc., Class 'B'	3,500	164	205	
Ulta Beauty Inc.	4,129	1,250	1,401	
Under Armour Inc., Class 'A'	3,100	83	83	
Under Armour Inc., Class 'C'	3,100	78	77	
V.F. Corp.	3,600	307	433	
Viacom Inc., Class 'B'	15,446	602	590	
Walt Disney Co. (The)	14,573	2,016	2,130	
Wynn Resorts Ltd.	1,100	128	213	
Yum! Brands Inc.	15,795	1,661	1,791	
		22,939	30,934	14.5%
Consumer Staples				
Altria Group Inc.	1,100	46	84	
Archer-Daniels-Midland Co.	600	36	39	
Brown-Forman Corp., Class 'B'	3,125	206	213	
Campbell Soup Co.	100	8	5	
Church & Dwight Co. Inc.	100	7	7	
Clorox Co.	100	18	19	
Coca-Cola Co. (The)	3,500	134	203	
Colgate-Palmolive Co.	700	29	61	
Conagra Brands Inc.	400	15	19	
Constellation Brands Inc., Class 'A'	2,500	411	679	
Costco Wholesale Corp.	900	182	274	
Estée Lauder Cos. Inc., Class 'A'	9,929	1,725	1,816	
General Mills Inc.	300	18	18	
Hershey Co. (The)	100	13	13	

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hormel Foods Corp.	600	29	31	
J.M. Smucker Co. (The)	100	15	13	
Kellogg Co.	200	18	19	
Kimberly-Clark Corp.	200	34	30	
Kraft Heinz Co. (The)	300	31	23	
Kroger Co. (The)	1,900	60	78	
McCormick & Co. Inc.	100	13	16	
Molson Coors Brewing Co., Class 'B'	100	12	9	
Mondelez International Inc., Class 'A'	24,513	1,145	1,367	
Monster Beverage Corp.	2,500	194	199	
PepsiCo Inc.	7,164	614	1,047	
Philip Morris International Inc.	700	95	71	
Procter & Gamble Co. (The)	8,061	872	873	
Sysco Corp.	800	63	78	
Tyson Foods Inc., Class 'A'	10,993	953	901	
Walgreens Boots Alliance Inc.	600	52	54	
Walmart Inc.	4,228	430	529	
		7,478	8,788	4.1%
Energy				
Anadarko Petroleum Corp.	2,200	193	185	
Andeavor	300	50	60	
Apache Corp.	500	31	29	
Baker Hughes, a GE Co.	1,900	96	82	
Cabot Oil & Gas Corp.	200	7	6	
Chevron Corp.	10,361	1,574	1,602	
Cimarex Energy Co.	100	14	11	
Concho Resources Inc.	200	37	36	
ConocoPhillips	11,685	780	1,120	
Devon Energy Corp.	300	14	17	
EOG Resources Inc.	5,799	608	895	
EQT Corp.	100	8	7	
Exxon Mobil Corp.	13,939	1,430	1,458	
Halliburton Co.	15,662	949	815	
Helmerich & Payne Inc.	1,400	124	120	
Hess Corp.	2,100	179	184	
HollyFrontier Corp.	1,600	145	156	
Kinder Morgan Inc.	1,100	34	25	
Marathon Oil Corp.	2,700	68	76	
Marathon Petroleum Corp.	10,252	835	1,101	
Murphy Oil Corp.	1,306	68	52	
National-Oilwell Varco Inc.	7,889	460	484	
Newfield Exploration Co.	300	11	11	
Noble Energy Inc.	10,922	511	424	
Occidental Petroleum Corp.	800	73	83	
ONEOK Inc.	2,300	199	198	
Phillips 66	6,414	892	992	
Pioneer Natural Resources Co.	400	94	91	
Schlumberger Ltd.	20,820	1,814	1,716	
Valero Energy Corp.	3,700	416	569	
Williams Cos. Inc. (The)	400	15	15	
		11,729	12,620	5.9%
Financials				
Aflac Inc.	3,800	196	229	
Allstate Corp. (The)	5,942	528	780	
American Express Co.	7,230	714	1,000	
American International Group Inc.	8,005	297	555	
Ameriprise Financial Inc.	100	14	19	
Arthur J. Gallagher & Co.	100	8	9	
AXA Equitable Holdings Inc.	15,141	400	453	
Bank of America Corp.	71,006	1,857	2,866	
Bank of New York Mellon Corp. (The)	400	25	27	
BB&T Corp.	2,700	183	182	
Berkshire Hathaway Inc., Class 'B'	2,386	455	650	
BlackRock Inc.	300	146	188	
Capital One Financial Corp.	5,911	529	764	
Choe Global Markets Inc.	1,600	215	210	
Charles Schwab Corp. (The)	2,700	179	179	
Cincinnati Financial Corp.	100	9	10	
Citigroup Inc.	9,834	518	914	
Citizens Financial Group Inc.	1,600	87	86	
CME Group Inc.	3,300	521	753	
Comerica Inc.	1,000	118	127	
Discover Financial Services	9,789	907	998	
E*TRADE Financial Corp.	10,693	555	821	
Fifth Third Bancorp	12,300	494	472	
Franklin Resources Inc.	11,625	565	482	
Goldman Sachs Group Inc. (The)	2,074	360	644	
Hartford Financial Services Group Inc. (The)	200	12	13	
Huntington Bancshares Inc.	37,757	675	799	
Intercontinental Exchange Inc.	6,954	603	692	
Invesco Ltd.	400	9	13	
Jefferies Financial Group Inc.	200	7	6	
JPMorgan Chase & Co.	21,819	2,110	3,263	
KeyCorp	2,600	64	72	

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

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
KKR & Co. Inc.	6,516	234	222	
Lincoln National Corp.	200	18	17	
Loews Corp.	200	10	13	
M&T Bank Corp.	349	75	81	
Marsh & McLennan Cos. Inc.	500	35	55	
MetLife Inc.	12,712	541	761	
Moody's Corp.	1,700	296	395	
Morgan Stanley	19,815	796	1,263	
MSCI Inc.	1,100	213	259	
Nasdaq Inc.	1,700	154	212	
Northern Trust Corp.	1,300	149	182	
People's United Financial Inc.	1,900	49	46	
PNC Financial Services Group Inc.	2,000	305	375	
Principal Financial Group Inc.	200	15	14	
Progressive Corp. (The)	7,800	495	687	
Prudential Financial Inc.	5,573	731	715	
Raymond James Financial Inc.	100	11	12	
Regions Financial Corp.	16,300	399	414	
S&P Global Inc.	2,300	464	621	
State Street Corp.	6,503	711	738	
SunTrust Banks Inc.	9,453	690	907	
SVB Financial Group	300	93	126	
Synchrony Financial	1,000	47	41	
T. Rowe Price Group Inc.	3,300	391	499	
Torchmark Corp.	50	5	6	
Travelers Cos. Inc. (The)	3,035	525	521	
U.S. Bancorp	1,400	35	99	
Unum Group	100	6	5	
Voya Financial Inc.	7,439	208	486	
Wells Fargo & Co.	20,035	1,240	1,529	
Zions Bancorp	2,400	136	167	
		22,437	29,744	13.9%
Health Care				
Abbott Laboratories	14,995	1,160	1,308	
AbbVie Inc.	6,742	675	844	
ABIOMED Inc.	400	206	212	
Aetna Inc.	453	84	118	
Agilent Technologies Inc.	200	14	18	
Alexion Pharmaceuticals Inc.	200	30	32	
Align Technology Inc.	1,200	334	605	
Alnylam Pharmaceuticals Inc.	1,699	144	272	
AmerisourceBergen Corp.	100	7	12	
Amgen Inc.	2,031	476	530	
Anthem Inc.	400	104	138	
athenahealth Inc.	5,534	756	1,111	
Baxter International Inc.	3,800	269	369	
Becton, Dickinson & Co.	4,261	1,186	1,456	
Biogen Inc.	1,535	530	708	
Bluebird Bio Inc.	258	69	57	
Boston Scientific Corp.	2,100	79	97	
Bristol-Myers Squibb Co.	1,400	74	111	
Cardinal Health Inc.	2,520	226	172	
Celgene Corp.	300	37	37	
Centene Corp.	1,900	194	363	
Cerner Corp.	200	16	17	
Cigna Corp.	800	155	197	
CVS Health Corp.	700	67	69	
Danaher Corp.	3,099	325	419	
DaVita Inc.	100	8	9	
Dentsply Sirona Inc.	100	8	5	
Dexcom Inc.	6,135	544	1,156	
Editas Medicine Inc.	1,528	72	65	
Edwards Lifesciences Corp.	1,000	164	188	
Eli Lilly and Co.	3,667	343	506	
Envision Healthcare Corp.	1,200	57	71	
Express Scripts Holding Co.	5,539	447	636	
Gilead Sciences Inc.	7,623	704	753	
HCA Healthcare Inc.	2,000	264	350	
Henry Schein Inc.	200	21	20	
Hill-Rom Holdings Inc.	2,750	238	349	
Hologic Inc.	200	11	10	
Humana Inc.	100	29	43	
IDEXX Laboratories Inc.	500	129	166	
Illumina Inc.	4,401	848	2,038	
Incyte Corp.	100	17	10	
Intellia Therapeutics Inc.	2,032	65	82	
Intrexon Corp.	3,293	100	66	
Intuitive Surgical Inc.	3,772	1,832	2,757	
IQVIA Holdings Inc.	100	12	17	
Johnson & Johnson	8,442	1,299	1,484	
Laboratory Corp. of America Holdings	2,977	630	672	
McKesson Corp.	3,138	592	527	
Merck & Co. Inc.	7,070	416	633	
Nektar Therapeutics	608	81	53	

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PerkinElmer Inc.	100	9	12	
Pfizer Inc.	27,067	1,120	1,467	
Quest Diagnostics Inc.	300	38	43	
Regeneron Pharmaceuticals Inc.	3,167	1,323	1,681	
ResMed Inc.	600	55	87	
Stryker Corp.	200	28	44	
Thermo Fisher Scientific Inc.	2,314	517	722	
UnitedHealth Group Inc.	7,830	1,601	2,743	
Universal Health Services Inc., Class 'B'	100	17	17	
Varian Medical Systems Inc.	300	38	44	
Veeva Systems Inc., Class 'A'	15,103	1,037	2,057	
Vertex Pharmaceuticals Inc.	500	96	120	
Waters Corp.	100	24	25	
Zimmer Biomet Holdings Inc.	100	15	16	
Zoetis Inc.	2,300	240	272	
		22,306	31,288	14.6%
Industrials				
3M Co.	1,300	282	358	
A.O. Smith Corp.	300	20	23	
Alaska Air Group Inc.	100	12	9	
American Airlines Group Inc.	300	18	16	
Ametek Inc.	1,600	126	161	
Arconic Inc.	366	18	11	
Boeing Co. (The)	3,300	856	1,476	
C.H. Robinson Worldwide Inc.	1,800	205	226	
Caterpillar Inc.	4,334	812	785	
Cintas Corp.	300	48	83	
Copart Inc.	800	62	67	
CSX Corp.	2,900	161	281	
Cummins Inc.	100	21	18	
Deere & Co.	2,600	487	488	
Delta Air Lines Inc.	9,759	646	745	
Dover Corp.	4,952	319	555	
Emerson Electric Co.	500	32	50	
Equifax Inc.	400	55	70	
Expeditors International of Washington Inc.	300	27	29	
Fastenal Co.	2,100	141	160	
FedEx Corp.	200	51	64	
Fluor Corp.	800	59	60	
Fortive Corp.	350	29	38	
Fortune Brands Home & Security Inc.	100	8	7	
General Dynamics Corp.	400	86	101	
General Electric Co.	26,096	526	441	
Harris Corp.	1,200	208	254	
Honeywell International Inc.	3,495	529	725	
Illinois Tool Works Inc.	700	118	127	
J.B. Hunt Transport Services Inc.	6,469	805	1,019	
Kansas City Southern Industries Inc.	100	14	15	
L3 Technologies Inc.	300	70	84	
Lockheed Martin Corp.	300	89	125	
Masco Corp.	200	9	10	
Norfolk Southern Corp.	1,000	156	227	
Northrop Grumman Corp.	3,337	672	1,300	
Owens Corning	5,489	463	405	
PACCAR Inc.	200	14	18	
Parker Hannifin Corp.	2,863	547	656	
Quanta Services Inc.	7,598	373	343	
Raytheon Co.	5,011	1,056	1,304	
Republic Services Inc.	2,300	97	220	
Robert Half International Inc.	1,600	113	163	
Rockwell Automation Inc.	100	24	24	
Rockwell Collins Inc.	800	126	142	
Roper Technologies Inc.	100	28	39	
Southwest Airlines Inc.	300	20	24	
Stanley Black & Decker Inc.	1,753	289	321	
Textron Inc.	900	72	81	
TransDigm Group Inc.	100	43	46	
Union Pacific Corp.	8,455	1,283	1,662	
United Continental Holdings Inc.	2,200	192	251	
United Parcel Service Inc., Class 'B'	500	66	80	
United Rentals Inc.	1,100	233	224	
United Technologies Corp.	400	51	69	
Verisk Analytics Inc.	700	94	109	
W.W. Grainger Inc.	600	196	277	
Waste Management Inc.	7,953	723	943	
Xylem Inc.	2,100	171	208	
		14,051	17,817	8.3%
Information Technology				
Activision Blizzard Inc.	16,084	1,209	1,513	
Adobe Systems Inc.	600	60	206	
Advanced Micro Devices Inc.	2,800	64	92	
Akamai Technologies Inc.	2,100	178	206	
Alliance Data Systems Corp.	4,139	1,114	1,289	
Alphabet Inc., Class 'A'	200	151	321	

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Alphabet Inc., Class 'C'	2,265	1,822	3,601	
Amphenol Corp., Class 'A'	3,600	297	444	
Analog Devices Inc.	557	65	72	
ANSYS Inc.	300	47	73	
Apple Inc.	6,200	505	1,842	
Applied Materials Inc.	600	19	34	
Autodesk Inc.	11,318	1,557	2,280	
Automatic Data Processing Inc.	7,940	691	1,521	
Broadcom Inc.	2,506	680	716	
Broadridge Financial Solutions Inc.	300	47	53	
CA Inc.	700	32	40	
Cadence Design Systems Inc.	300	17	18	
Cisco Systems Inc.	23,775	1,027	1,482	
Citrix Systems Inc.	700	93	104	
Cognizant Technology Solutions Corp., Class 'A'	6,962	511	713	
Corning Inc.	700	20	31	
DXC Technology Co.	395	37	47	
eBay Inc.	11,224	522	507	
Electronic Arts Inc.	400	49	59	
F5 Network Inc.	400	78	99	
Facebook Inc., Class 'A'	7,546	1,134	1,730	
Fidelity National Information Services Inc.	900	97	127	
Fiserv Inc.	400	20	42	
FleetCor Technologies Inc.	6,099	1,185	1,701	
Flir Systems Inc.	400	25	33	
Gartner Inc.	300	52	59	
Global Payments Inc.	200	23	33	
Hewlett Packard Enterprise Co.	44,179	704	953	
HP Inc.	8,416	143	271	
Intel Corp.	3,700	143	234	
International Business Machines Corp.	500	63	96	
Intuit Inc.	1,000	194	286	
Juniper Networks Inc.	300	10	11	
KLA-Tencor Corp.	100	9	15	
Lam Research Corp.	300	57	68	
MasterCard Inc., Class 'A'	2,800	523	788	
MercadoLibre Inc.	1,162	536	519	
Microchip Technology Inc.	200	12	22	
Micron Technology Inc.	12,200	481	836	
Microsoft Corp.	25,204	2,358	3,695	
Motorola Solutions Inc.	357	46	60	
NetApp Inc.	2,900	275	329	
NVIDIA Corp.	2,272	153	832	
ON Semiconductor Corp.	19,935	447	555	
Oracle Corp.	26,515	1,272	1,681	
Paychex Inc.	2,100	169	201	
PayPal Holdings Inc.	4,100	289	494	
QUALCOMM Inc.	5,862	510	526	
Red Hat Inc.	12,515	1,738	2,413	
salesforce.com Inc.	16,461	1,400	3,280	
ServiceNow Inc.	6,245	1,056	1,600	
Skyworks Solutions Inc.	100	10	12	
Snap Inc., Class 'A'	18,765	384	267	
Symantec Corp.	200	6	5	
Synopsys Inc.	100	11	13	
Take-Two Interactive Software Inc.	100	16	17	
Texas Instruments Inc.	3,200	369	469	
Total System Service Inc.	1,500	149	190	
Twitter Inc.	35,492	999	1,629	
VeriSign Inc.	600	73	124	
Visa Inc., Class 'A'	10,920	421	2,093	
Western Digital Corp.	123	12	10	
Western Union Co.	500	13	12	
Workday Inc., Class 'A'	8,563	1,140	1,727	
Xilinx Inc.	100	7	10	
Zillow Group Inc., Class 'C'	6,346	317	403	
		29,943	47,834	22.3%
Materials				
Air Products and Chemicals Inc.	3,204	650	695	
Avery Dennison Corp.	100	12	14	
Ball Corp.	200	9	11	
CF Industries Holdings Inc.	3,700	186	251	
DowDuPont Inc.	1,612	121	148	
Eastman Chemical Co.	1,300	177	165	
Ecolab Inc.	9,374	796	1,841	
Freeport-McMoRan Inc.	19,000	424	348	
International Flavors and Fragrances Inc.	100	17	17	
International Paper Co.	200	11	13	
Martin Marietta Materials Inc.	1,663	458	431	
Mosaic Co. (The)	2,300	80	94	
Newmont Mining Corp.	200	9	8	
Nucor Corp.	4,376	342	357	
Packaging Corp. of America	100	14	14	
PPG Industries Inc.	200	25	29	

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Praxair Inc.	5,471	1,064	1,129	
Sherwin-Williams Co. (The)	100	43	60	
Vulcan Materials Co.	3,026	468	438	
WestRock Co.	256	14	18	
		4,920	6,081	2.9%
Real Estate				
Alexandria Real Estate Equities Inc.	3,267	550	547	
American Tower Corp.	1,300	215	253	
Apartment Investment & Management Co., Class 'A'	500	28	29	
Avalonbay Communities Inc.	100	23	24	
Boston Properties Inc.	100	16	17	
CBRE Group Inc., Class 'A'	2,400	127	153	
Crown Castle International Corp.	1,300	172	193	
Digital Realty Trust Inc.	200	28	32	
Duke Realty Corp.	1,400	53	52	
Equinix Inc.	3,128	1,087	1,780	
Equity Lifestyle Properties Inc.	4,130	396	522	
Equity Residential	400	34	35	
Essex Property Trust Inc.	100	29	32	
Extra Space Storage Inc.	2,000	205	241	
Federal Realty Investment Trust	100	21	17	
HCP Inc.	300	11	11	
Highwoods Properties Inc.	5,365	368	348	
Host Hotels & Resorts Inc.	2,300	61	65	
Iron Mountain Inc.	179	8	8	
Mid-America Apartment Communities Inc.	300	40	41	
Prologis Inc.	14,706	1,073	1,289	
Public Storage Inc.	200	58	55	
Realty Income Corp.	100	8	8	
Regency Centers Corp.	100	7	9	
SBA Communications Corp.	700	128	142	
Simon Property Group Inc.	161	36	38	
SL Green Realty Corp.	100	15	14	
UDR Inc.	700	35	37	
Ventas Inc.	200	17	16	
Vornado Realty Trust	100	12	10	
Welltower Inc.	200	18	17	
Weyerhaeuser Co.	611	17	28	
		4,896	6,063	2.8%
Telecommunication Services				
AT&T Inc.	33,923	1,742	1,414	
CenturyLink Inc.	2,521	66	70	
Verizon Communications Inc.	25,116	1,545	1,782	
		3,353	3,266	1.5%
Utilities				
AES Corp. (The)	3,400	59	60	
Alliant Energy Corp.	300	14	17	
Ameren Corp.	200	13	16	
American Electric Power Co. Inc.	6,584	550	616	
American Water Works Co. Inc.	200	20	23	
CenterPoint Energy Inc.	200	7	7	
CMS Energy Corp.	200	12	13	
Consolidated Edison Inc.	200	18	21	
Dominion Energy Inc.	200	17	18	
DTE Energy Co.	3,172	411	460	
Duke Energy Corp.	329	22	35	
Edison International	8,064	627	692	
Entergy Corp.	100	11	11	
Evergy Inc.	200	15	15	
Eversource Energy	200	15	16	
Exelon Corp.	800	37	46	
FirstEnergy Corp.	300	13	15	
NextEra Energy Inc.	3,200	517	710	
NiSource Inc.	200	6	7	
NRG Energy Inc.	5,000	152	231	
PG&E Corp.	200	13	12	
Pinnacle West Capital Corp.	100	9	10	
PPL Corp.	600	27	23	
Public Services Enterprise Group Inc.	15,570	917	1,064	
Sempra Energy	400	56	61	
Southern Co. (The)	400	25	23	
WEC Energy Group Inc.	176	13	15	
Xcel Energy Inc.	15,426	865	967	
		4,461	5,204	2.4%
TOTAL UNITED STATES EQUITIES		148,513	199,639	93.2%
INTERNATIONAL EQUITIES				
Bermuda				
Axis Capital Holdings Ltd.	4,710	172	354	
Brookfield Property Partners L.P.	150	4	4	
XL Group Ltd.	100	5	7	
		181	365	0.2%

Renaissance U.S. Equity Private Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canada				
Cenovus Energy Inc.	36,535	624	444	
		624	444	0.2%
²China (note 10)				
Alibaba Group Holding Ltd.	1,322	356	302	
Tencent Holdings Ltd.	6,000	274	339	
		630	641	0.3%
Denmark				
Novo Nordisk AS, ADR	19,448	1,062	1,248	
		1,062	1,248	0.6%
¹France (note 10)				
LVMH Moët Hennessy-Louis Vuitton SA	3,374	1,211	1,543	
		1,211	1,543	0.7%
¹Ireland (note 10)				
Accenture PLC, Class 'A'	1,400	255	309	
Allegion PLC	100	10	11	
Allergan PLC	2,282	602	571	
Eaton Corp. PLC	239	23	26	
Ingersoll-Rand PLC	100	11	13	
Johnson Controls International PLC	475	28	24	
Medtronic PLC	5,245	516	660	
Pentair PLC	100	8	6	
Perrigo Co. PLC	100	18	10	
Seagate Technology PLC	5,900	426	412	
Willis Towers Watson PLC	100	19	19	
		1,916	2,061	1.0%
Liberia				
Royal Caribbean Cruises Ltd.	100	11	16	
		11	16	0.0%
¹Luxembourg (note 10)				
Spotify Technology SA	4,758	1,053	1,177	
		1,053	1,177	0.6%
¹Netherlands (note 10)				
LyondellBasell Industries NV, Class 'A'	1,400	181	206	
Mylan NV	12,919	624	660	
Royal Dutch Shell PLC, ADR, Class 'A'	8,099	558	689	
		1,363	1,555	0.7%
Switzerland				
Chubb Ltd.	5,629	955	993	
Garmin Ltd.	200	15	18	
TE Connectivity Ltd.	3,000	365	359	
UBS Group AG	21,126	350	432	
		1,685	1,802	0.8%
United Kingdom				
Aon PLC	600	105	114	
Aptiv PLC	1,100	133	126	
BP PLC, ADR	7,255	305	406	
IHS Markit Ltd.	400	26	29	
Michael Kors Holdings Ltd.	3,800	293	360	
Nielsen Holdings PLC	100	7	3	
TechnipFMC PLC	500	21	20	
		890	1,058	0.5%
TOTAL INTERNATIONAL EQUITIES				
		10,626	11,910	5.6%
TOTAL EQUITIES				
		159,139	211,549	98.8%
Less: Transaction costs included in average cost				
		(70)		
TOTAL INVESTMENTS				
		159,069	211,549	98.8%
Derivative assets				0.0%
Derivative liabilities				0.0%
Other Assets, less Liabilities			2,624	1.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			214,173	100.0%

¹⁻³Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	23	CAD	34	1.497	1.517	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	EUR	21	CAD	31	1.502	1.517	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,016	EUR	677	0.667	0.659	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21	EUR	14	0.667	0.659	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	21	EUR	14	0.662	0.659	-
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	20	EUR	13	0.659	0.659	-

Renaissance U.S. Equity Private Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19	EUR	13	0.674	0.659	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	14	EUR	9	0.665	0.659	—
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	11	EUR	7	0.660	0.660	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	56	CAD	9	0.167	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	42	CAD	7	0.167	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	41	CAD	7	0.167	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	36	CAD	6	0.167	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	25	CAD	4	0.166	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	20	CAD	3	0.168	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	17	CAD	3	0.166	0.166	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	HKD	16	CAD	3	0.165	0.167	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	247	HKD	1,480	5.999	6.015	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	HKD	57	6.021	6.015	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	9	HKD	55	6.012	6.012	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	7	HKD	40	6.020	6.010	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	6	HKD	38	6.049	6.011	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	HKD	20	6.082	6.009	—
2	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3	HKD	15	6.080	6.008	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	1,461	CAD	1,923	1.316	1.304	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	USD	1,429	CAD	1,861	1.302	1.304	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	141,034	USD	107,880	0.765	0.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,108	USD	1,626	0.771	0.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,923	USD	1,476	0.768	0.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,838	USD	1,413	0.769	0.767	—
3	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,507	USD	1,168	0.775	0.767	—
Derivative Assets and Liabilities - Forwards										
—										

* 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 U.S. Equity Private Pool

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 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.

As at August 31, 2018, the Pool did not enter into any arrangements which were eligible for offset.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2017						
OTC Derivative Assets	\$ 2	\$ —	\$ 2	\$ —	\$ —	2
OTC Derivative Liabilities	—	—	—	—	—	—
Total	2	—	2	—	—	2

Interests in Underlying Funds (note 4)

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

Renaissance U.S. Equity Private Pool

Financial Instrument Risks

Investment Objective: Renaissance U.S. Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

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

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

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

Concentration Risk as at August 31, 2018 and 2017

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

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

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
International Equities	
Bermuda	0.3
Canada	0.2
China	0.5
Denmark	0.7
Germany	0.6
Ireland	0.9
Netherlands	1.2
Singapore	0.2
Switzerland	0.9
United Kingdom	0.3
United States Equities	
Consumer Discretionary	14.8
Consumer Staples	4.5
Energy	3.8
Financials	13.8
Health Care	14.3
Industrials	7.9
Information Technology	22.3
Materials	2.9
Real Estate	2.9
Telecommunication Services	0.9
Utilities	3.9
Other Assets, less Liabilities	2.2
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at August 31, 2018

Currency (note 2n)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	212,844	99.4
EUR	1,542	0.7

* 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	205,113	99.7

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

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

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	2,147	2,056

Interest Rate Risk

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

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
S&P 500 Index	2,219	2,189

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)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Equities	211,549	—	—	211,549
Total Financial Assets	211,549	—	—	211,549

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Renaissance U.S. Equity Private Pool

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	201,199	–	–	201,199
Derivative assets	–	2	–	2
Total Financial Assets	201,199	2	–	201,201

(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

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

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Licensed Public Accountants



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

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