axiom® PORTFOLIOS

Renaissance Emerging Markets Equity Private Pool†

Quarter ending December 31, 2017

Contact:
1 888 888 FUND (3863)

Assets Under Management:
$68.6 million

Inception Date (Class A):
November 24, 1999

Investment Strategy

Renaissance Emerging Markets Equity Private Pool† seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

With a focus on value, the Pool invests in companies that have the potential to deliver growth, but whose potential has not yet been fully appreciated by the market, thereby offering investors the opportunity for long-term growth.

Portfolio Manager Profiles

HARDING · LOEVNER®

Harding Loevner, LP: Harding Loevner, LP was established in 1989 by former global investment managers for the Rockefeller family with the goal of managing equity portfolios using a genuinely global research perspective.

It offers five equity strategies - Global Equity, International Equity, Emerging Markets Equity, Frontier Emerging Markets Equity, and International Small Companies.

The firm serves a global client base from its office in Bridgewater, New Jersey, USA.

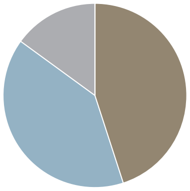
PZENA INVESTMENT MANAGEMENT

Pzena Investment Management, LLC: Pzena Investment Management, LLC is a fund manager that employs a classic value investment approach. The firm began managing assets on January 1, 1996 and manages assets for leading endowments, foundations, pension plans and individual investors. The firm is headquartered in New York City, with a representative office for Business Development and Client Services located in Melbourne, Australia.

Sophus CAPITAL™
A VICTORY CAPITAL™ INVESTMENT FRANCHISE

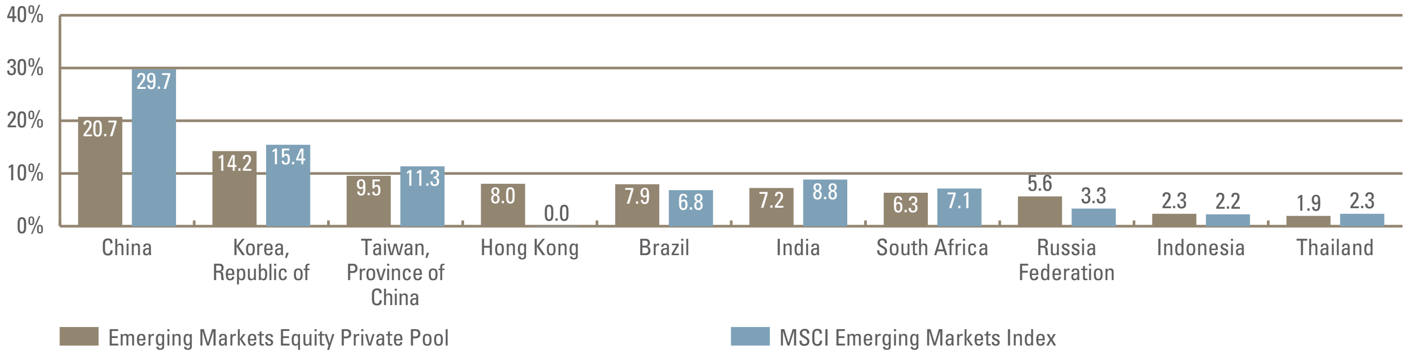
Sophus Capital: Sophus Capital, a Victory Capital investment franchise, believes that emerging market equities reward growth and that an integrated, risk-managed approach can provide clients with a consistent return experience. The team is a diverse group of seasoned professionals, with a proven process that combines the best of analytical tools with fundamental research. Sophus Capital is located in Des Moines, Iowa, with research offices in London, Hong Kong and Singapore.

Portfolio Manager Allocation As at December 31, 2017



		Portfolio Managers	Management Style
■	45%	Sophus Capital	Core
■	40%	Harding Loevner, LP	Sustainable Growth
■	15%	Pzena Investment Management, LLC	Deep Value

Country Breakdown (%) As at December 31, 2017



Aggregate Portfolio Characteristics

As at December 31, 2017

	Emerging Markets Equity Private Pool	MSCI Emerging Markets Index
Price to Earnings Ex Negatives	13.76	15.13
Price/Book Value	1.72	1.79
Market Capitalization (Mil)	$105,198.68	NA
Dividend Yield	2.11%	2.21%
Return on Equity	16.94%	11.84%
Price to Cash Earnings	8.82	9.67

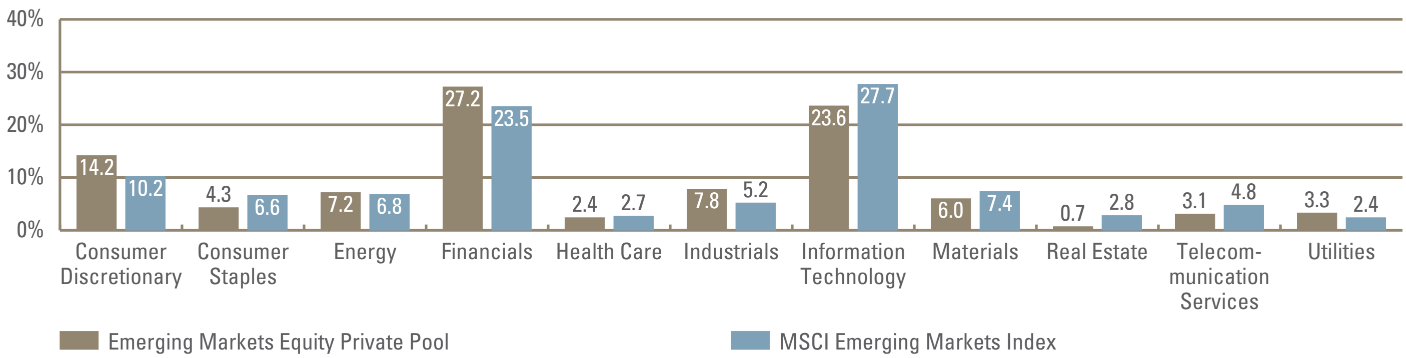
The dividend yield is the weighted average dividend yield for equities in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg

Top 10 Holdings As at December 31, 2017

TENCENT HOLDINGS LTD .	4.39%
SAMSUNG ELECTRONICS	2.72%
TAIWAN SEMICONDUCTOR MANUFACTU ADR	2.31%
ALIBABA GROUP HOLDING LTD .	2.31%
TAIWAN SEMICONDUCTOR MANUFACTU .	1.81%
NASPERS LTD .	1.73%
SAMSUNG ELECTRONICS CO LTD GDR	1.53%
LUKOIL PJSC ADR	1.39%
CHINA CONSTRUCTION BANK CORP .	1.30%
PING AN INSURANCE GROUP CO OF .	1.23%
Total	**20.72%**

Sector Allocation (%) As at December 31, 2017



Risk Statistics January 01, 2000 – December 31, 2017

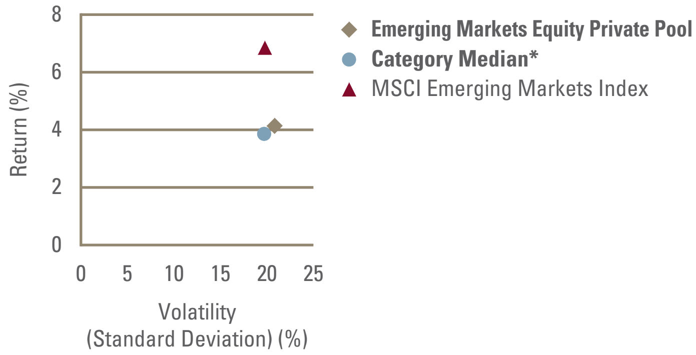
Total Risk	Std. Dev. (%)	Annualized Return (%)
Emerging Markets Equity Private Pool	**20.82**	**4.14**
Category Median*	**19.70**	**3.86**
MSCI Emerging Markets Index	19.77	6.85

Market Risk	Beta	Alpha (%)	R-Squared (%)
Emerging Markets Equity Private Pool vs. Category Median*	**1.03**	**0.36**	**0.95**
Emerging Markets Equity Private Pool vs. MSCI Emerging Markets Index	1.03	(2.55)	0.95

Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Emerging Markets Equity Private Pool	**46**	**26**
Category Median*	**46**	**26**
MSCI Emerging Markets Index	46	26

Source: Morningstar and MSCI returns through Zephyr Style Advisor

Risk/Reward



Source: Morningstar and MSCI returns through Zephyr Style Advisor

Risk Statistics Definitions

Standard Deviation: Measures the historical volatility (risk) of a fund or portfolio in relation to its mean return over a period of time.

Beta: Measures the volatility of a fund or portfolio in comparison to that of its benchmark. A beta greater than 1 indicates greater volatility than the benchmark, and a beta less than 1 indicates less volatility than the benchmark.

Alpha: Measures the risk-adjusted return relative to the benchmark. An alpha of 1% means the fund or portfolio outperformed its benchmark by 1% after adjusting for the risk of the fund or portfolio relative to its benchmark.

R-Squared: Measures how closely a fund or portfolio's performance is explained by movements in its benchmark. R-squared ranges from 0 to 100 and reflects the percentage of a fund's movements that are explained by movements in its benchmark index.

Performance Class A, Net of fees (CAD) As at December 31, 2017

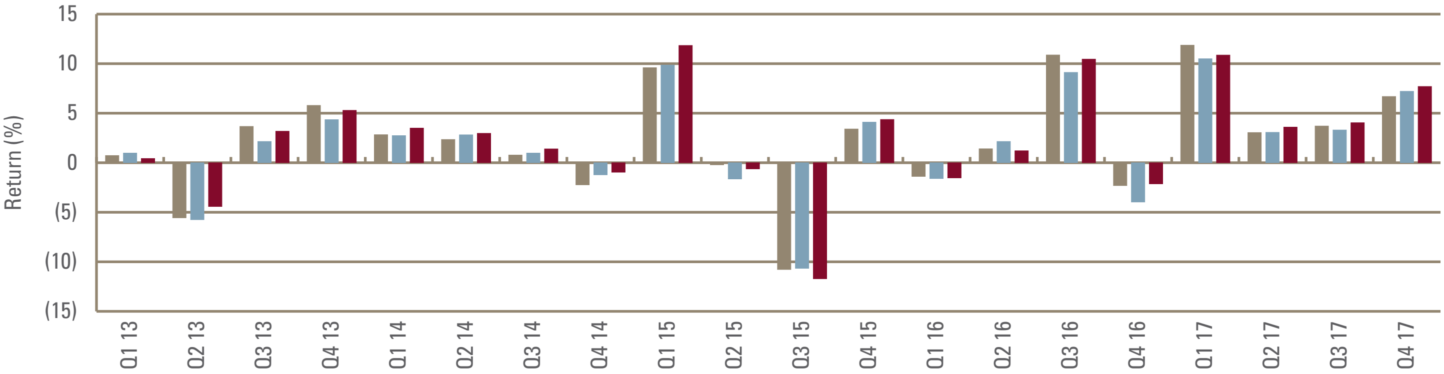
Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
Emerging Markets Equity Private Pool	**6.7**	**10.7**	**27.6**	**11.7**	**8.6**	**1.6**	**5.0**
Category Median*	**7.2**	**10.8**	**26.2**	**10.1**	**7.4**	**1.9**	**4.8**
MSCI Emerging Markets Index	7.7	12.1	28.7	12.4	9.7	4.5	7.5

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
Emerging Markets Equity Private Pool	**27.6**	**8.3**	**0.9**	**3.7**	**4.3**	**12.4**	**(22.5)**	**9.1**
Category Median*	**26.2**	**5.3**	**0.5**	**5.4**	**1.5**	**15.2**	**(19.9)**	**10.6**
MSCI Emerging Markets Index	28.7	7.7	2.4	7.0	4.3	16.0	(16.2)	13.0

Source: Morningstar and MSCI returns through Zephyr Style Advisor

Please note: All Pool and median figures are reported net of fees whereas benchmark data is reported gross of fees. This may impact a direct comparison between the two figures.

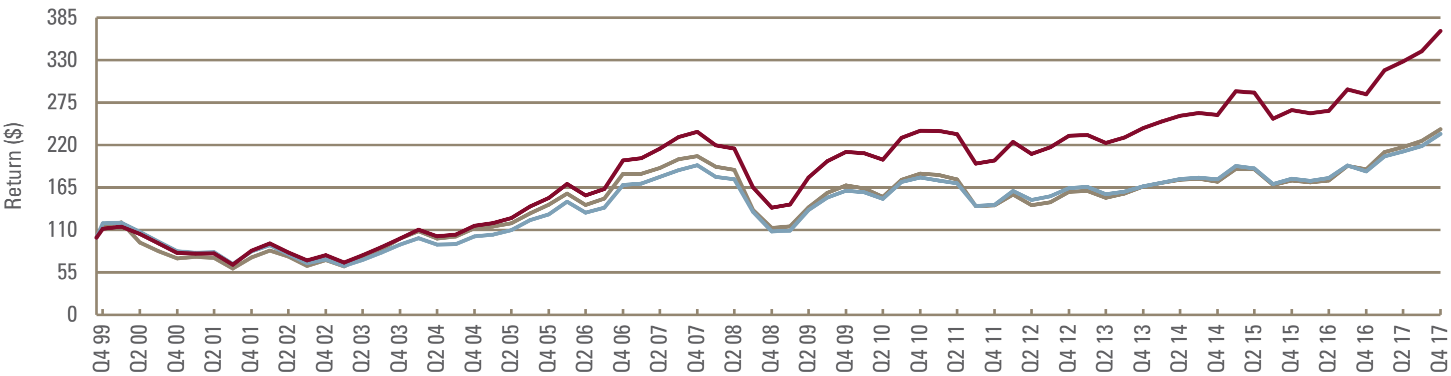
Quarterly Returns As at December 31, 2017



Emerging Markets Equity Private Pool **Category Median*** MSCI Emerging Markets Index

Source: Morningstar and MSCI returns through Zephyr Style Advisor

Cumulative Returns As at December 31, 2017



Emerging Markets Equity Private Pool
$240.47

Category Median*
$234.38

MSCI Emerging Markets Index
$367.78

Source: Morningstar and MSCI returns through Zephyr Style Advisor

*Morningstar® Median Emerging Markets Equity – MF

†Effective April 17, 2016 the Frontiers Pools were renamed to Renaissance Private Pools.