

Interim Management Report of Fund Performance

for the period ended February 28, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim financial reports or annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting renaissanceinvestments.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Victory Capital Management Inc. (*Victory*), Harding Loevner LP (*Harding Loevner*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Renaissance Emerging Markets Equity Private Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- Victory: All Cap, Core, approximately 45%
- Harding Loevner: Large Cap, Sustainable Growth, approximately 40%
- Pzena: Large Cap, Deep Value, approximately 15%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 9% during the period, from \$64,535 as at August 31, 2017 to \$70,204 as at February 28, 2018. Positive investment performance was partially offset by rebalancing and net redemptions of \$2,936 in the period, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 12.6% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 13.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

Robust economic growth and low inflation, combined with strong corporate results, formed a solid backdrop for emerging markets equities during the period. Emerging markets equities posted relatively strong gains and outperformed their developed market peers. All sectors in the benchmark delivered positive returns, with the exception of telecommunication services. Value-oriented stocks underperformed their growth-oriented counterparts.

China continued to benefit from solid economic growth, aided by rising exports and a vibrant service sector. China's Purchasing Managers' Index – an indication of economic activity – rose in September for the fourteenth straight month. Other positive news out of China included the stemming of capital outflows, the strengthening of the renminbi and the boosting of domestic confidence by a stronger property market. Recent financial reforms, notably the development of the domestic bond market, have helped to shift funding for real estate projects out of the "shadow banking" system, which refers to lending and other financial activities conducted by unregulated institutions.

In the Pool's All Cap, Core component, security selection in the energy sector detracted from performance, as did stock selection in Korea. Individual detractors from performance included LG Innotek Co. Ltd., after the company reported weaker-than-expected earnings, and MediaTek Inc., after the Taiwanese smartphone chipmaker was negatively impacted by a general sell-off of technology hardware stocks throughout Southeast Asia. Through the sell-off, however, the company continued to report strong earnings. Victory subsequently increased exposure to the company on share price weakness.

The component's stock selection in the consumer discretionary sector contributed to performance from a sector perspective. Regionally, stock selection in China contributed to performance. Individual contributors to performance included Ping An Insurance (Group) Co. of China Ltd. and Yatas Yatak ve Yorgan Sanayi ve Ticaret AS. Ping An posted strong earnings despite a mandated rollback in property and casualty insurance premiums. The company benefited from investment income growth and expense management, and the sub-advisor believes the company's agent growth should help Ping An continue to grow in 2018. Yatas Yatak's earnings beat expectations, and the company has gained greater visibility in the marketplace.

Victory added a holding in Baidu Inc. to the component, as the company's fundamentals have improved beyond its traditional search engine business. The company's online gaming business has gained a number one position in China, and management has laid out a clear vision for the company's artificial intelligence business. An existing

holding in Barclays Africa Group Ltd. was increased as the company's performance has been solid, with strong revenue from regions outside South Africa. As the company's management stabilizes its operating performance, the sub-advisor believes the gap between the company's valuation and those of its peers should narrow, as Barclays Africa's shares have been trading at a significant discount to its peers. A holding in Hon Hai Precision Industry Co. Ltd. was eliminated after the company reported much weaker second-quarter results in response to delays in the launches of Apple Inc.'s iPhones. The component's holding in Alibaba Group Holding Ltd. was trimmed to take profit and to reduce the component's overall momentum-style holdings exposure.

In the Pool's Large Cap, Sustainable Growth component, security selection in Taiwan, South Korea and Mexico detracted from performance. Selection in the consumer discretionary and information technology sectors also detracted, as was the component's cash allocation during a period of strong equity markets. Individual detractors from performance included Largan Precision Co. Ltd., Richter Gedeon Nyrt. and Grupo Televisa SA. Largan Precision was impacted by mounting concerns over weak demand for the new iPhone X. Shares of Richter Gedeon declined as a result of European regulators' investigation into a potential link between the company's uterine fibroid treatment and liver damage. Grupo Televisa posted disappointing results, as spending on television advertising continued to decline.

Stock selection in the financials and utilities sectors, as well as selection in China, Russia and South Africa, contributed to performance. Allocations to the health care and telecommunication services sectors also contributed to performance. Individual contributors to performance included Sberbank of Russia PJSC and Sino Biopharmaceutical Ltd. Sberbank's share price performed strongly and was positively influenced by oil price appreciation. Additionally, Russia's improving economy significantly lowered the bank's loan risk costs, helping to bolster its net income. The share price of Sino Biopharmaceutical rose as successful drug trials and regulatory approvals led to an acceleration in the company's revenue projections.

Harding Loevner added a new holding in Russian natural gas producer NovaTek PJSC, after the company achieved returns that were above its cost of capital, despite depressed hydrocarbon prices in recent years. A holding in Copa Holdings SA, a leading Latin American airline based in Panama, was also added to the component. The company has also benefited from its early expansion into medium-sized markets. An existing holding in Kenya's Safaricom Ltd. was increased as mobile money usage is accelerating locally and is expected to launch in other countries. A holding in Alibaba Group was also increased as the company continues to take advantage of growth opportunities by creating differentiated services and unique experiences for consumers.

A holding in Grupo Televisa was eliminated as the company's revenue is eroding in response to advertisers migrating from the broad reach of television toward highly targeted advertising on places like Google, Facebook and other digital platforms. Globally, spending on digital

advertising is expected to surpass television advertising this year and, in Mexico, digital is expected to overtake television by 2020. A holding in Qatar National Bank was exited in October on the basis of valuation, and because the sub-advisor believed the bank's growth outlook had become less appealing amid economic sanctions and geopolitical uncertainty. A holding in Ctrip.com International Ltd. was trimmed after the company altered its pricing model. A holding in 51job Inc. was reduced based on valuation.

In the Pool's Large Cap, Deep Value component, stock selection in the financials and information technology sectors, as well as in China, detracted from performance. Individual detractors from performance included China Mobile Ltd., Hon Hai and Akbank T.A.S. China Mobile underperformed as the company's 4G subscriber growth slowed and 5G is expected have high capital expenditure requirements. Hon Hai posted disappointing margins that were driven by temporarily higher component costs. Akbank was negatively impacted by investor concern over the potential rise in funding costs for Turkish banks in response to inflation and higher interest rates.

Stock selection in the industrials and materials sectors contributed to performance, as did stock selection in Brazil. Individual contributors to performance included Usinas Siderurgicas de Minas Gerais SA (*Usiminas*) and LUKOIL PJSC. Brazilian flat steel producer Usiminas benefited from rising steel prices and recovering domestic demand. LUKOIL PJSC, one of Russia's largest oil companies, performed well amid rising crude oil prices.

Pzena conducted several portfolio transactions during the period. A new holding in Czech utility CEZ AS was added. CEZ boasts low production costs along with a below-average carbon footprint. Existing holdings in Hyundai Motor Co. Ltd. and Hyundai Heavy Industries Co. Ltd. China Electric Co. Ltd. were increased as their stock prices weakened. Holdings in Antofagasta PLC and LG Electronics Inc. were trimmed in response to share price appreciation.

Recent Developments

Effective September 1, 2017, the minimum investment amount in respect of Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, 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, and Class NH-Premium T6 units of the Pool was reduced from \$150,000 to \$100,000.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title

to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (CIBC WM). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any 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 the Portfolio Advisor and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to portfolio sub-advisors when they process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (IRC):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool 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 foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool 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 during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees

are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Emerging Markets Equity Private Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 28, 2018 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class A Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78	\$ 13.85	\$ 12.67
Increase (decrease) from operations:						
Total revenue	\$ 0.18	\$ 0.55	\$ 0.41	\$ 0.44	\$ 0.48	\$ 0.38
Total expenses	(0.29)	(0.53)	(0.54)	(0.59)	(0.60)	(0.40)
Realized gains (losses) for the period	1.12	1.80	(0.13)	0.97	1.97	0.60
Unrealized gains (losses) for the period	1.54	1.42	1.99	(2.05)	1.16	0.82
Total increase (decrease) from operations²	\$ 2.55	\$ 3.24	\$ 1.73	\$ (1.23)	\$ 3.01	\$ 1.40
Distributions:						
From income (excluding dividends)	\$ 0.12	\$ —	\$ —	\$ —	\$ 0.02	\$ —
From dividends	—	—	—	—	—	—
From capital gains	0.70	—	0.11	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.82	\$ —	\$ 0.11	\$ —	\$ 0.02	\$ —
Net Assets, end of period	\$ 22.17	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78	\$ 13.82

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 10,434	\$ 10,652	\$ 13,391	\$ 13,120	\$ 14,915	\$ 13,384
Number of Units Outstanding⁴	470,699	520,615	780,664	844,611	889,086	966,638
Management Expense Ratio⁵	2.26% *	2.26%	2.81%	2.81%	2.80%	2.81%
Management Expense Ratio before waivers or absorptions⁶	4.29% *	4.66%	5.18%	5.02%	4.98%	4.17%
Trading Expense Ratio⁷	0.32% *	0.34%	0.35%	0.39%	0.77%	0.48%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%	79.84%	164.19%	76.12%
Net Asset Value per Unit	\$ 22.17	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78	\$ 13.85

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 13.16	\$ 11.14	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.25	\$ 0.12
Total expenses	(0.20)	(0.35)	(0.10)
Realized gains (losses) for the period	0.78	0.78	0.01
Unrealized gains (losses) for the period	0.69	1.92	1.10
Total increase (decrease) from operations²	\$ 1.39	\$ 2.60	\$ 1.13
Distributions:			
From income (excluding dividends)	\$ 0.01	\$ 0.18	\$ —
From dividends	—	—	—
From capital gains	0.28	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.29	\$ 0.18	\$ —
Net Assets, end of period	\$ 14.50	\$ 13.16	\$ 11.14

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 2,198	\$ 448	\$ —
Number of Units Outstanding⁴	151,565	34,079	2
Management Expense Ratio⁵	2.37%*	2.36%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.70%*	2.55%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 14.50	\$ 13.16	\$ 11.14

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.07	\$ 11.03	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.35	\$ 0.12
Total expenses	(0.17)	(0.35)	(0.10)
Realized gains (losses) for the period	0.63	1.11	0.01
Unrealized gains (losses) for the period	0.89	0.86	1.10
Total increase (decrease) from operations²	\$ 1.44	\$ 1.97	\$ 1.13
Distributions:			
From income (excluding dividends)	\$ 0.10	\$ 0.88	\$ 0.10
From dividends	—	—	—
From capital gains	1.01	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.11	\$ 0.88	\$ 0.10
Net Assets, end of period	\$ 12.40	\$ 12.07	\$ 11.03

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Premium-T4 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	2.37%*	2.37%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.37%*	2.37%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.40	\$ 12.07	\$ 11.03

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.95	\$ 10.98	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.35	\$ 0.12
Total expenses	(0.17)	(0.35)	(0.10)
Realized gains (losses) for the period	0.63	1.11	0.01
Unrealized gains (losses) for the period	0.88	0.85	1.10
Total increase (decrease) from operations²	\$ 1.43	\$ 1.96	\$ 1.13
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.87	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.01	\$ 0.96	\$ 0.15
Net Assets, end of period	\$ 12.37	\$ 11.95	\$ 10.98

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Premium-T6 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	2.37%*	2.37%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.37%*	2.37%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.37	\$ 11.95	\$ 10.98

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.97	\$ 10.90	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.45	\$ (0.29)
Total expenses	(0.19)	(0.37)	—
Realized gains (losses) for the period	0.79	1.10	0.02
Unrealized gains (losses) for the period	0.13	1.06	1.16
Total increase (decrease) from operations²	\$ 0.85	\$ 2.24	\$ 0.89
Distributions:			
From income (excluding dividends)	\$ 0.01	\$ 0.16	\$ —
From dividends	—	—	—
From capital gains	0.41	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.42	\$ 0.16	\$ —
Net Assets, end of period	\$ 13.55	\$ 12.97	\$ 10.90

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 105	\$ —	\$ —
Number of Units Outstanding⁴	7,776	1	1
Management Expense Ratio⁵	2.35%*	2.37%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.82%*	2.37%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 13.55	\$ 12.97	\$ 10.90

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.92	\$ 10.81	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.11)	\$ 0.37	\$ (0.29)
Total expenses	(0.11)	(0.34)	—
Realized gains (losses) for the period	0.57	1.04	0.02
Unrealized gains (losses) for the period	0.45	0.99	1.16
Total increase (decrease) from operations²	\$ 0.80	\$ 2.06	\$ 0.89
Distributions:			
From income (excluding dividends)	\$ 0.10	\$ 0.86	\$ 0.10
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.06	\$ 0.86	\$ 0.10
Net Assets, end of period	\$ 11.66	\$ 11.92	\$ 10.81

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class H-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.37%*	2.37%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.37%*	2.37%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.66	\$ 11.92	\$ 10.81

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class H-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.89	\$ 10.73	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.19)	\$ 0.46	\$ (0.31)
Total expenses	(0.09)	(0.36)	0.01
Realized gains (losses) for the period	0.57	1.04	0.02
Unrealized gains (losses) for the period	0.45	1.00	1.16
Total increase (decrease) from operations²	\$ 0.74	\$ 2.14	\$ 0.88
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.93	\$ 0.15
From dividends	—	—	—
From capital gains	0.91	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.05	\$ 0.93	\$ 0.15
Net Assets, end of period	\$ 11.58	\$ 11.89	\$ 10.73

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class H-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.37%*	2.37%	2.60%*
Management Expense Ratio before waivers or absorptions⁶	2.37%*	2.37%	2.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.58	\$ 11.89	\$ 10.73

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class C Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99	\$ 9.07	\$ 8.27
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.36	\$ 0.27	\$ 0.30	\$ 0.31	\$ 0.26
Total expenses	(0.20)	(0.37)	(0.32)	(0.34)	(0.35)	(0.22)
Realized gains (losses) for the period	0.74	1.19	(0.08)	0.64	1.34	0.44
Unrealized gains (losses) for the period	0.94	0.99	1.34	(1.42)	0.68	0.24
Total increase (decrease) from operations²	\$ 1.60	\$ 2.17	\$ 1.21	\$ (0.82)	\$ 1.98	\$ 0.72
Distributions:						
From income (excluding dividends)	\$ 0.05	\$ —	\$ —	\$ 0.02	\$ 0.05	\$ 0.01
From dividends	—	—	—	—	—	—
From capital gains	0.35	—	0.08	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.40	\$ —	\$ 0.08	\$ 0.02	\$ 0.05	\$ 0.01
Net Assets, end of period	\$ 14.71	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99	\$ 9.05

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class C Units

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 662	\$ 581	\$ 693	\$ 643	\$ 656	\$ 621
Number of Units Outstanding⁴	44,988	43,190	61,326	63,052	59,695	68,464
Management Expense Ratio⁵	2.43% *	2.43%	2.42%	2.42%	2.40%	2.39%
Management Expense Ratio before waivers or absorptions⁶	3.92% *	4.29%	4.35%	4.19%	3.99%	3.16%
Trading Expense Ratio⁷	0.32% *	0.34%	0.35%	0.39%	0.77%	0.48%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%	79.84%	164.19%	76.12%
Net Asset Value per Unit	\$ 14.71	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99	\$ 9.07

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class I Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38	\$ 9.37	\$ 8.53
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.41	\$ 0.29	\$ 0.33	\$ 0.43	\$ 0.27
Total expenses	(0.13)	(0.25)	(0.21)	(0.23)	(0.29)	(0.12)
Realized gains (losses) for the period	0.75	1.28	(0.08)	0.73	0.97	0.44
Unrealized gains (losses) for the period	1.01	0.84	1.58	(1.92)	0.63	0.33
Total increase (decrease) from operations²	\$ 1.75	\$ 2.28	\$ 1.58	\$ (1.09)	\$ 1.74	\$ 0.92
Distributions:						
From income (excluding dividends)	\$ 0.18	\$ 0.13	\$ 0.14	\$ 0.21	\$ 0.15	\$ 0.09
From dividends	—	—	—	—	—	—
From capital gains	0.94	—	0.08	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.12	\$ 0.13	\$ 0.22	\$ 0.21	\$ 0.15	\$ 0.09
Net Assets, end of period	\$ 14.45	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38	\$ 9.35

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class I Units

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 6,828	\$ 5,540	\$ 3,882	\$ 2,289	\$ 722	\$ 71
Number of Units Outstanding⁴	472,561	400,908	334,669	218,373	63,462	7,602
Management Expense Ratio⁵	1.30% *	1.31%	1.31%	1.31%	1.29%	1.28%
Management Expense Ratio before waivers or absorptions⁶	2.06% *	2.18%	1.99%	2.11%	1.70%	1.76%
Trading Expense Ratio⁷	0.32% *	0.34%	0.35%	0.39%	0.77%	0.48%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%	79.84%	164.19%	76.12%
Net Asset Value per Unit	\$ 14.45	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38	\$ 9.37

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 13.18	\$ 11.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.11	\$ 0.67	\$ 0.12
Total expenses	(0.12)	(0.31)	(0.07)
Realized gains (losses) for the period	0.71	1.52	0.01
Unrealized gains (losses) for the period	0.96	(0.94)	1.10
Total increase (decrease) from operations²	\$ 1.66	\$ 0.94	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.12	\$ 0.20	\$ —
From dividends	—	—	—
From capital gains	0.89	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.01	\$ 0.20	\$ —
Net Assets, end of period	\$ 13.84	\$ 13.18	\$ 11.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class F-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 118	\$ 112	\$ —
Number of Units Outstanding⁴	8,498	8,498	2
Management Expense Ratio⁵	1.27%*	1.31%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.72%*	1.98%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 13.84	\$ 13.18	\$ 11.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.19	\$ 11.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.35	\$ 0.12
Total expenses	(0.10)	(0.23)	(0.07)
Realized gains (losses) for the period	0.63	1.12	0.01
Unrealized gains (losses) for the period	0.89	0.85	1.10
Total increase (decrease) from operations²	\$ 1.50	\$ 2.09	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.10	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.24	\$ 0.90	\$ 0.10
Net Assets, end of period	\$ 12.44	\$ 12.19	\$ 11.05

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class F-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.44	\$ 12.19	\$ 11.05

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.10	\$ 11.00	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.35	\$ 0.12
Total expenses	(0.10)	(0.22)	(0.07)
Realized gains (losses) for the period	0.63	1.11	0.01
Unrealized gains (losses) for the period	0.89	0.87	1.10
Total increase (decrease) from operations²	\$ 1.50	\$ 2.11	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.14	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 12.45	\$ 12.10	\$ 11.00

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class F-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.45	\$ 12.10	\$ 11.00

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class FH-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 13.14	\$ 10.94	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.15)	\$ 0.59	\$ (0.29)
Total expenses	(0.04)	(0.28)	0.04
Realized gains (losses) for the period	0.63	1.10	0.02
Unrealized gains (losses) for the period	0.59	1.01	1.16
Total increase (decrease) from operations²	\$ 1.03	\$ 2.42	\$ 0.93
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ —
From dividends	—	—	—
From capital gains	1.54	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.73	\$ 0.20	\$ —
Net Assets, end of period	\$ 12.45	\$ 13.14	\$ 10.94

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class FH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.45	\$ 13.14	\$ 10.94

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class FH-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.19	\$ 10.84	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.11)	\$ 0.54	\$ (0.30)
Total expenses	(0.05)	(0.26)	0.05
Realized gains (losses) for the period	0.58	1.05	0.02
Unrealized gains (losses) for the period	0.51	1.02	1.16
Total increase (decrease) from operations²	\$ 0.93	\$ 2.35	\$ 0.93
Distributions:			
From income (excluding dividends)	\$ 0.13	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.28	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.41	\$ 0.90	\$ 0.10
Net Assets, end of period	\$ 11.71	\$ 12.19	\$ 10.84

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.71	\$ 12.19	\$ 10.84

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class FH-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.95	\$ 10.78	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.18)	\$ 0.38	\$ (0.31)
Total expenses	(0.02)	(0.22)	0.05
Realized gains (losses) for the period	0.56	1.04	0.02
Unrealized gains (losses) for the period	0.41	0.97	1.17
Total increase (decrease) from operations²	\$ 0.77	\$ 2.17	\$ 0.93
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.94	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.11	\$ 0.96	\$ 0.15
Net Assets, end of period	\$ 11.58	\$ 11.95	\$ 10.78

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.58	\$ 11.95	\$ 10.78

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 13.16	\$ 11.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.37	\$ 0.12
Total expenses	(0.11)	(0.24)	(0.07)
Realized gains (losses) for the period	0.68	1.17	0.01
Unrealized gains (losses) for the period	0.96	0.91	1.10
Total increase (decrease) from operations²	\$ 1.62	\$ 2.21	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.20	\$ —
From dividends	—	—	—
From capital gains	1.37	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.57	\$ 0.20	\$ —
Net Assets, end of period	\$ 13.20	\$ 13.16	\$ 11.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class N-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 13.20	\$ 13.16	\$ 11.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.19	\$ 11.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.35	\$ 0.12
Total expenses	(0.10)	(0.23)	(0.07)
Realized gains (losses) for the period	0.63	1.12	0.01
Unrealized gains (losses) for the period	0.89	0.85	1.10
Total increase (decrease) from operations²	\$ 1.50	\$ 2.09	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.10	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.24	\$ 0.90	\$ 0.10
Net Assets, end of period	\$ 12.44	\$ 12.19	\$ 11.05

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class N-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.44	\$ 12.19	\$ 11.05

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.10	\$ 11.00	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.35	\$ 0.12
Total expenses	(0.10)	(0.22)	(0.07)
Realized gains (losses) for the period	0.63	1.11	0.01
Unrealized gains (losses) for the period	0.89	0.87	1.10
Total increase (decrease) from operations²	\$ 1.50	\$ 2.11	\$ 1.16
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.14	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 12.45	\$ 12.10	\$ 11.00

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class N-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.45	\$ 12.10	\$ 11.00

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class NH-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.86	\$ 10.90	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.11)	\$ 0.31	\$ (0.33)
Total expenses	(0.05)	(0.22)	0.05
Realized gains (losses) for the period	0.62	1.09	0.02
Unrealized gains (losses) for the period	0.53	1.00	1.15
Total increase (decrease) from operations²	\$ 0.99	\$ 2.18	\$ 0.89
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ —
From dividends	—	—	—
From capital gains	1.31	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.50	\$ 0.20	\$ —
Net Assets, end of period	\$ 12.35	\$ 12.86	\$ 10.90

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class NH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 12.35	\$ 12.86	\$ 10.90

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class NH-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.19	\$ 10.84	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.11)	\$ 0.54	\$ (0.30)
Total expenses	(0.05)	(0.26)	0.05
Realized gains (losses) for the period	0.58	1.05	0.02
Unrealized gains (losses) for the period	0.51	1.02	1.16
Total increase (decrease) from operations²	\$ 0.93	\$ 2.35	\$ 0.93
Distributions:			
From income (excluding dividends)	\$ 0.13	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.28	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.41	\$ 0.90	\$ 0.10
Net Assets, end of period	\$ 11.71	\$ 12.19	\$ 10.84

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30% *	1.30%	1.60% *
Management Expense Ratio before waivers or absorptions⁶	1.37% *	1.37%	1.60% *
Trading Expense Ratio⁷	0.32% *	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.71	\$ 12.19	\$ 10.84

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class NH-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.95	\$ 10.78	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.23)	\$ 0.41	\$ (0.31)
Total expenses	(0.01)	(0.24)	0.05
Realized gains (losses) for the period	0.56	1.04	0.02
Unrealized gains (losses) for the period	0.40	0.96	1.17
Total increase (decrease) from operations²	\$ 0.72	\$ 2.17	\$ 0.93
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.94	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.11	\$ 0.96	\$ 0.15
Net Assets, end of period	\$ 11.54	\$ 11.95	\$ 10.78

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.30%*	1.30%	1.60%*
Management Expense Ratio before waivers or absorptions⁶	1.37%*	1.37%	1.60%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 11.54	\$ 11.95	\$ 10.78

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class O Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71	\$ 12.15	\$ 11.10
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.50	\$ 0.36	\$ 0.39	\$ 0.41	\$ 0.34
Total expenses	(0.05)	(0.11)	(0.09)	(0.10)	(0.14)	—
Realized gains (losses) for the period	0.98	1.62	(0.11)	0.84	1.69	0.53
Unrealized gains (losses) for the period	1.37	1.31	1.73	(1.67)	1.04	0.68
Total increase (decrease) from operations²	\$ 2.46	\$ 3.32	\$ 1.89	\$ (0.54)	\$ 3.00	\$ 1.55
Distributions:						
From income (excluding dividends)	\$ 0.53	\$ 0.33	\$ 0.31	\$ 0.35	\$ 0.40	\$ 0.33
From dividends	—	—	—	—	—	—
From capital gains	0.99	—	0.10	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.52	\$ 0.33	\$ 0.41	\$ 0.35	\$ 0.40	\$ 0.33
Net Assets, end of period	\$ 18.99	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71	\$ 12.13

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 47,831	\$ 46,337	\$ 46,412	\$ 46,173	\$ 50,744	\$ 47,136
Number of Units Outstanding⁴	2,518,867	2,560,908	3,061,858	3,383,168	3,450,518	3,878,991
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.20% *	0.23%	0.12%	0.14%	0.10%	0.10%
Trading Expense Ratio⁷	0.32% *	0.34%	0.35%	0.39%	0.77%	0.48%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%	79.84%	164.19%	76.12%
Net Asset Value per Unit	\$ 18.99	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71	\$ 12.15

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Emerging Markets Equity Private Pool

The Pool's Net Assets per Unit¹ - Class OH Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 13.27	\$ 10.94	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.16)	\$ 0.88	\$ (0.29)
Total expenses	0.05	(0.19)	0.07
Realized gains (losses) for the period	0.69	1.23	—
Unrealized gains (losses) for the period	0.57	1.03	1.09
Total increase (decrease) from operations²	\$ 1.15	\$ 2.95	\$ 0.87
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.23	\$ —
From dividends	—	—	—
From capital gains	0.56	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.73	\$ 0.23	\$ —
Net Assets, end of period	\$ 13.69	\$ 13.27	\$ 10.94

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 2,028	\$ 865	\$ 269
Number of Units Outstanding⁴	148,105	65,157	24,604
Management Expense Ratio⁵	0.00%*	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.77%*	0.90%	0.12%*
Trading Expense Ratio⁷	0.32%*	0.34%	0.35%
Portfolio Turnover Rate⁸	28.33%	53.76%	64.52%
Net Asset Value per Unit	\$ 13.69	\$ 13.27	\$ 10.94

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended February 28, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units
Sales and trailing commissions paid to dealers	51.72%	47.84%	0.00%	0.00%	50.83%	0.00%	0.00%
General administration, investment advice, and profit	48.28%	52.16%	100.00%	100.00%	49.17%	100.00%	100.00%

	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units
Sales and trailing commissions paid to dealers	43.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	56.87%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

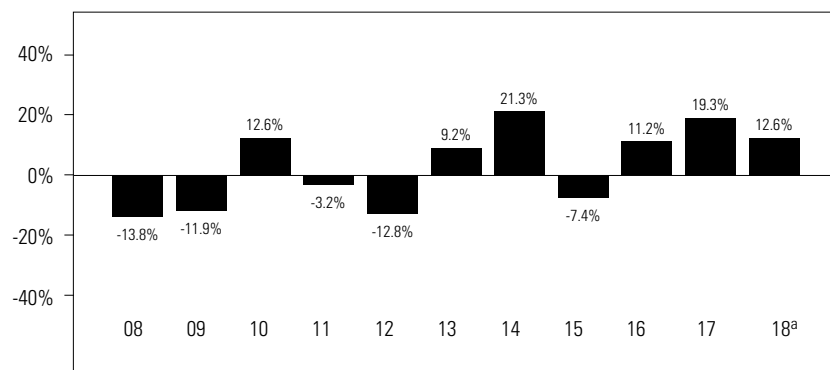
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

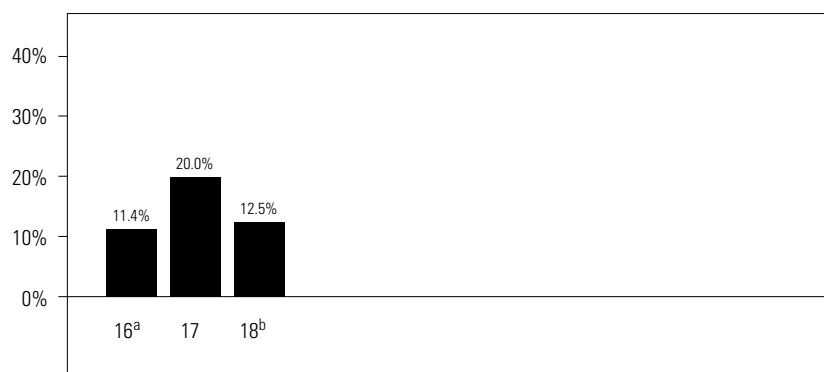
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

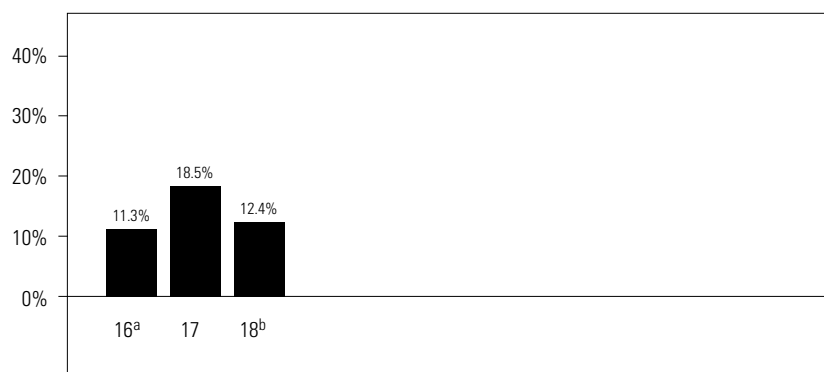
Premium Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

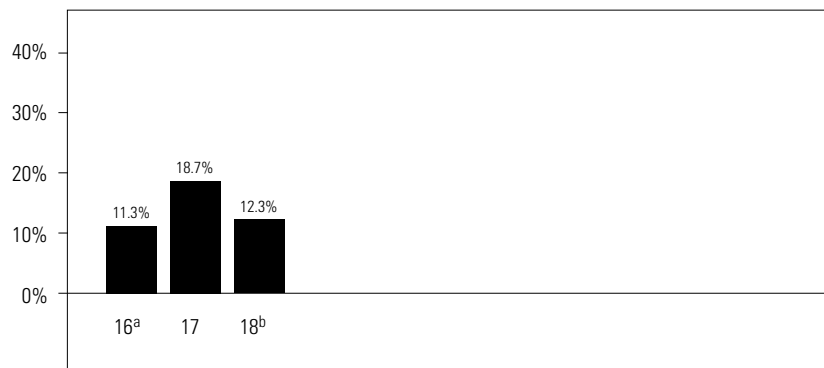
Premium-T4 Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

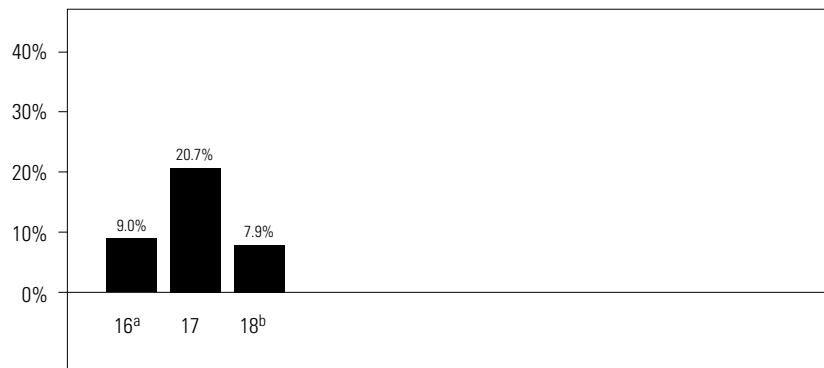
Premium-T6 Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

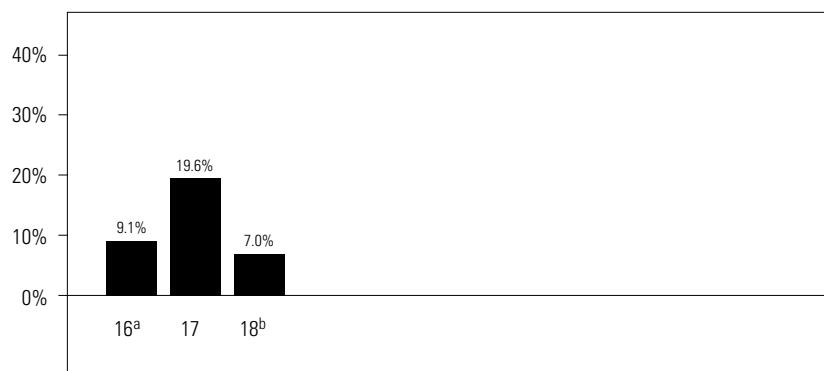
Class H-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

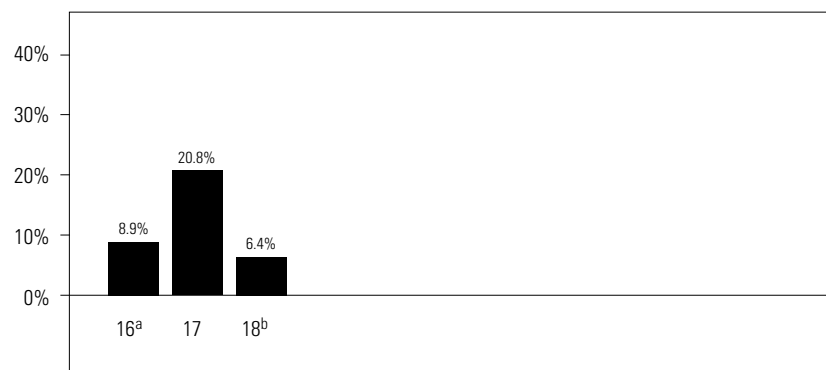
Class H-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

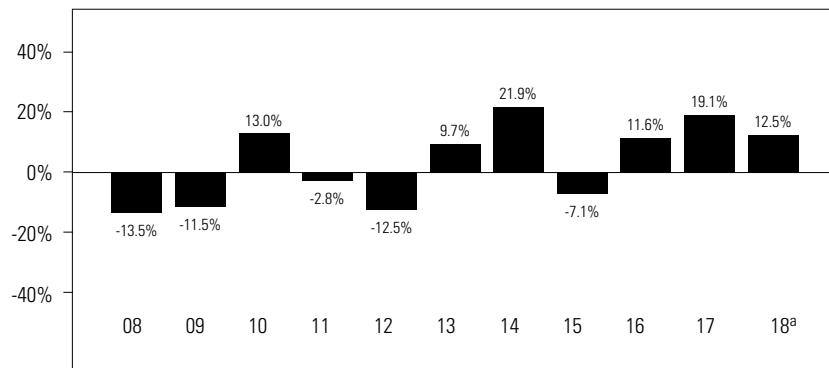
Class H-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

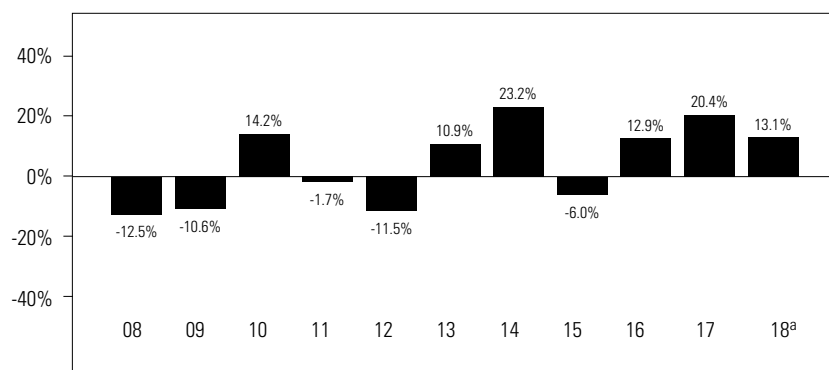
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



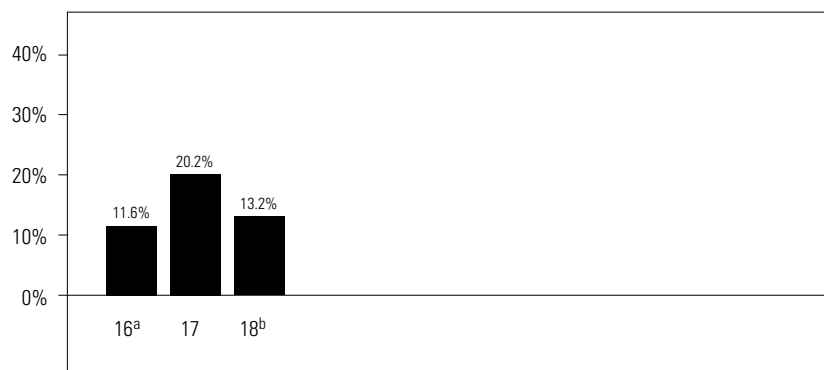
^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class I Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

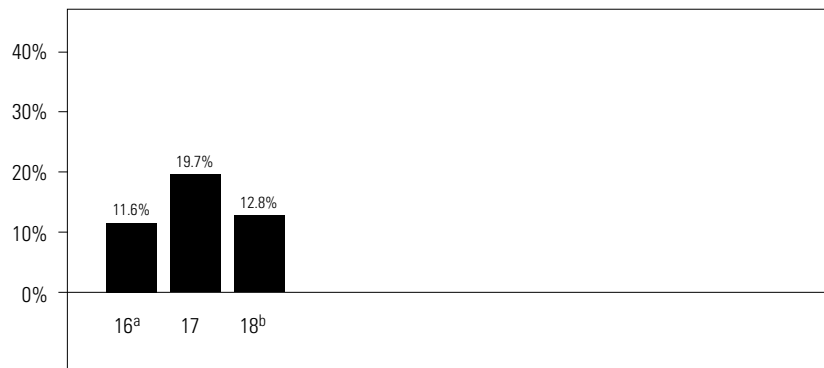
Class F-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

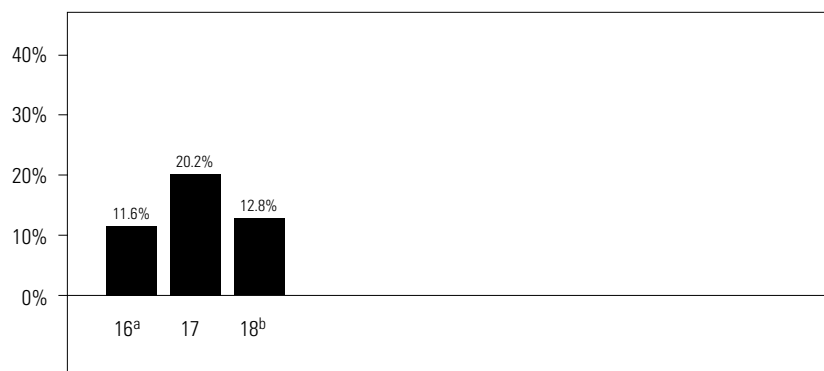
Class F-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

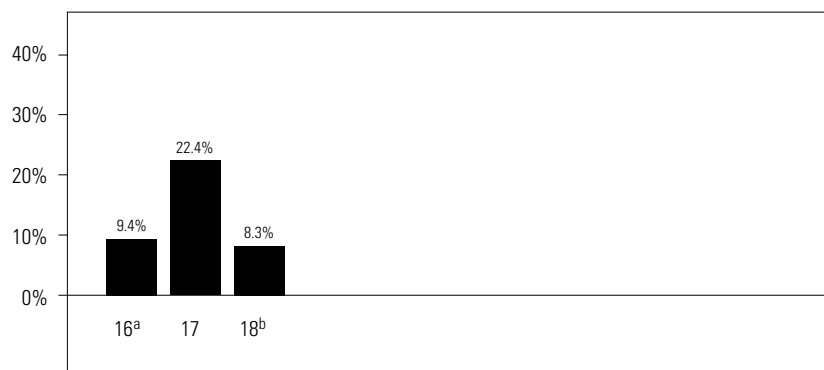
Class F-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

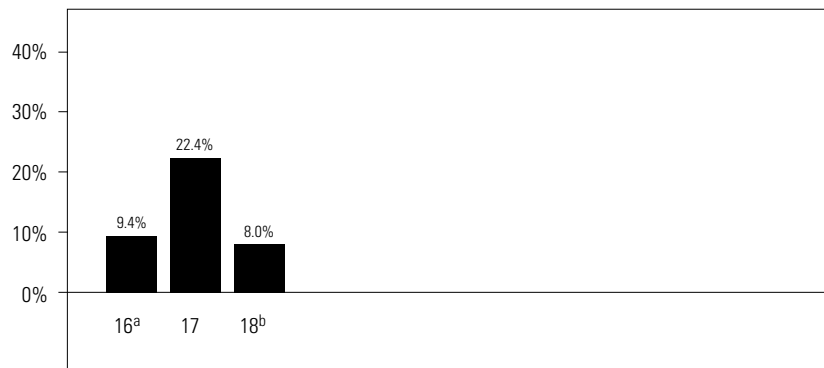
Class FH-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

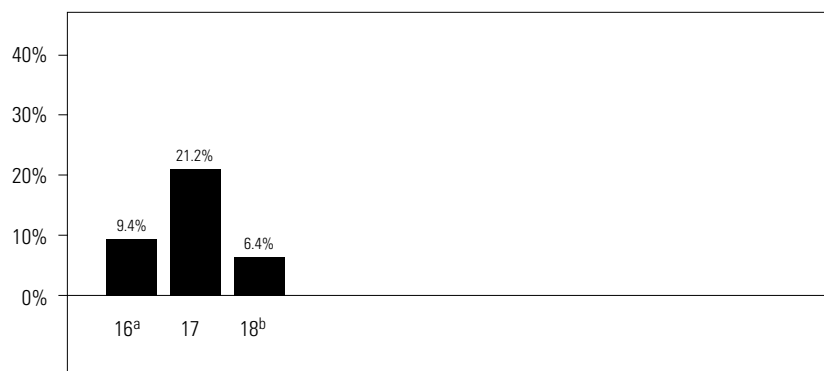
Class FH-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

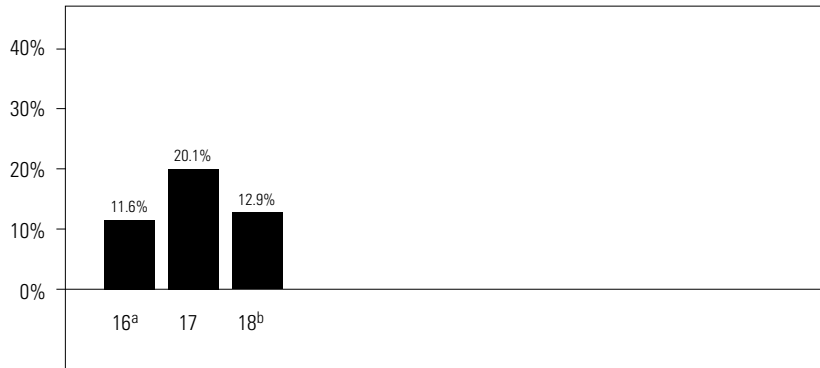
Class FH-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

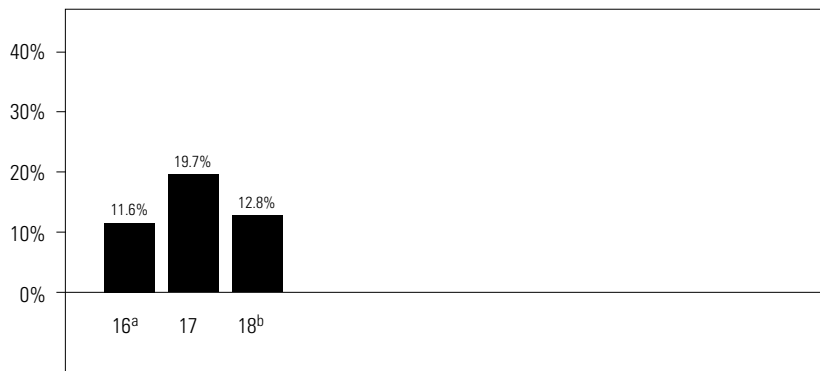
Class N-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

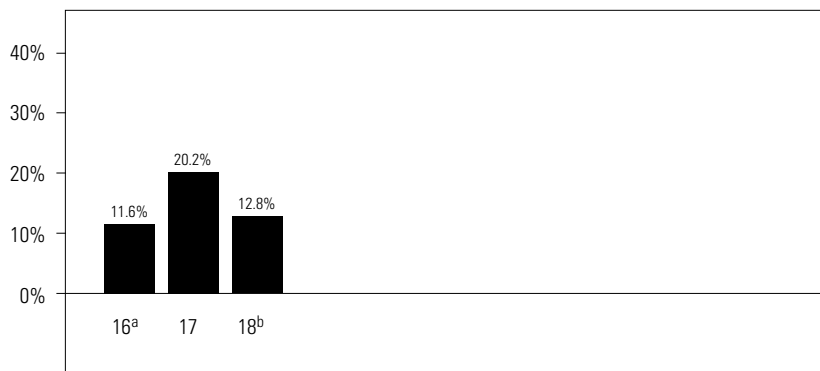
Class N-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

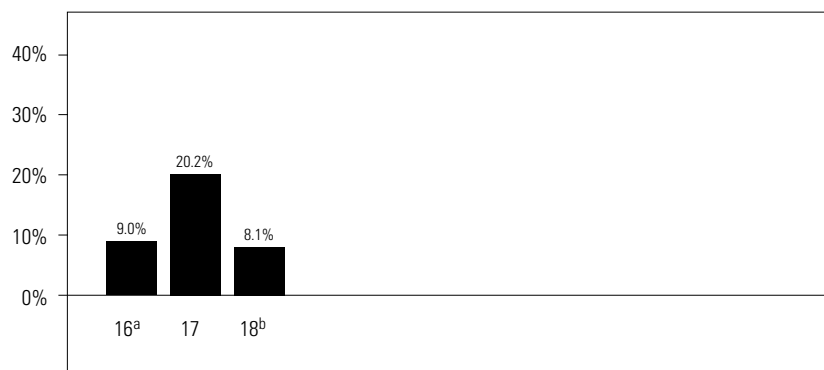
Class N-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

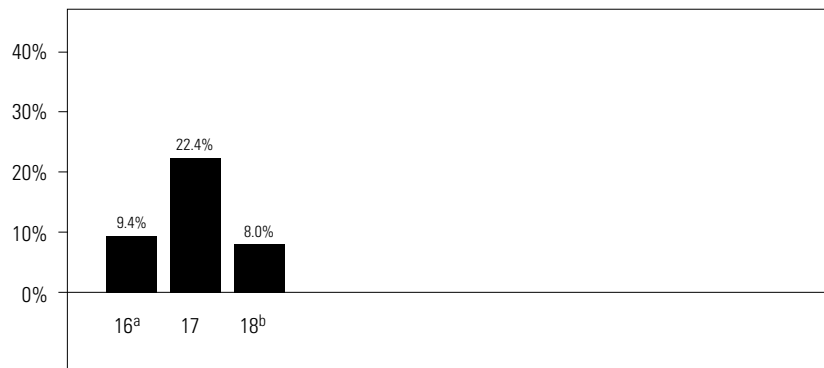
Class NH-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

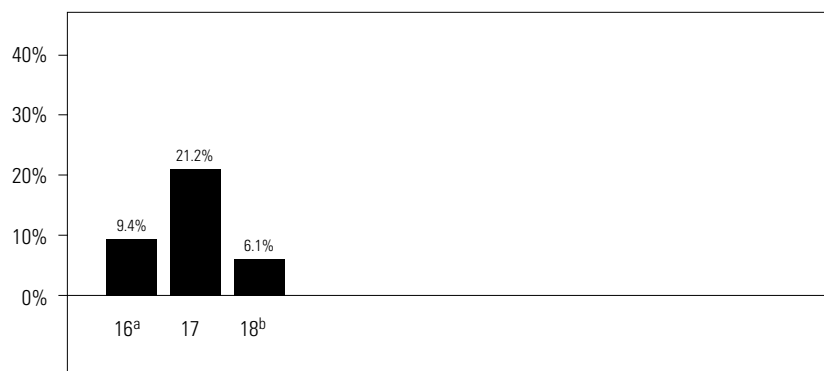
Class NH-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

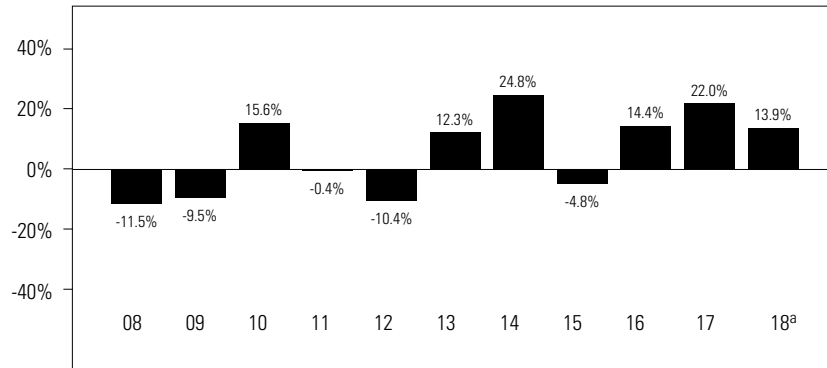
Class NH-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

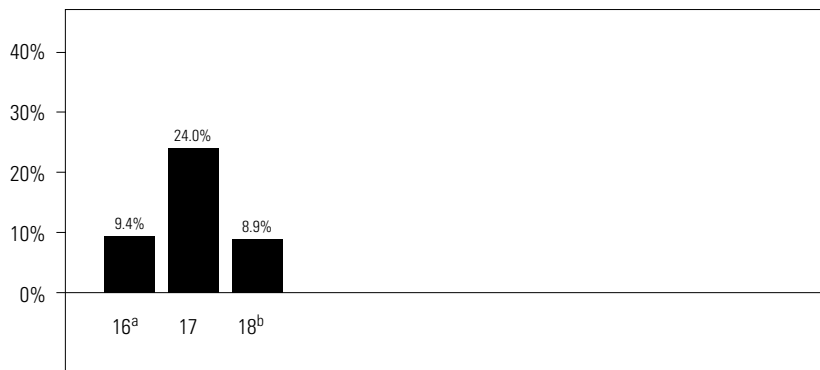
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class O Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class OH Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Renaissance Emerging Markets Equity Private Pool

Summary of Investment Portfolio (as at February 28, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>		<i>Top Positions</i>	
	<i>% of Net Asset Value</i>		<i>% of Net Asset Value</i>
China	22.1	Tencent Holdings Ltd.	4.5
Other Equities	20.3	Alibaba Group Holding Ltd.	2.6
South Korea	12.4	Samsung Electronics Co. Ltd.	2.5
Taiwan	9.4	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.4
Hong Kong	8.0	Taiwan Semiconductor Manufacturing Co. Ltd.	1.7
Brazil	7.9	Naspers Ltd., Class 'N'	1.6
South Africa	6.2	China Construction Bank Corp., Class 'H'	1.5
Russia	5.9	LUKOIL PJSC, ADR	1.5
India	5.9	Banco Bradesco SA, ADR	1.4
Cash	1.3	Samsung Electronics Co. Ltd., GDR	1.3
Other Assets, less Liabilities	0.7	Cash	1.3
Forward & Spot Contracts	-0.1	Sberbank of Russia PJSC, ADR	1.3
		Ping An Insurance (Group) Co. of China Ltd.	1.1
		Baidu Inc., ADR	1.1
		AIA Group Ltd.	1.0
		Ambev SA, ADR	1.0
		AAC Technologies Holdings Inc.	0.9
		Itau Unibanco Holding SA, ADR	0.9
		Sberbank of Russia PJSC, ADR	0.9
		Weibo Corp., ADR	0.8
		Barclays Africa Group Ltd.	0.8
		Shenzhou International Group	0.8
		Sino Biopharmaceutical Ltd.	0.8
		PT Bank Rakyat Indonesia (Persero) TBK	0.7
		Bank of China Ltd., Class 'H'	0.7

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

renaissanceinvestments.ca

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.

Renaissance Investments® and Renaissance Private Pools® are registered trademarks of CIBC Asset Management Inc.
Renaissance Investments is offered by CIBC Asset Management Inc.