

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

Principal Global Investors, LLC (*Principal*), Pzena Investment Management, LLC (*Pzena*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to Renaissance Global 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.

- Principal: Core, approximately 50%
- Pzena: Deep Value, approximately 25%
- ACI: Earnings Momentum, approximately 25%

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 10% during the period, from \$25,086 as at August 31, 2017 to \$27,657 as at February 28, 2018. Positive investment performance was partially offset by net redemptions of \$407, resulting in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 11.6% for the period. The Pool's benchmark, the MSCI World Index (the *benchmark*), returned 11.5% 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.

Global financial markets performed well over the period, largely as a result of strong corporate earnings. Only New Zealand, Spain and Sweden returned modestly negative results. Rising consumer and business confidence coupled with improved corporate profits resulted in increased capital spending and employment growth.

U.S. labour markets were strong, raising consumer confidence to highs not seen in almost two decades. Investor sentiment received a further boost during the fourth quarter as a result of the swift passage

of U.S. tax reform. The reform bill featured substantial reductions in corporate tax rates and is expected to drive earnings in 2018.

The macroeconomic environment in Europe continued to strengthen despite renewed political uncertainty. Stronger industrial activity kept European stocks on an upward trajectory. Japan-based equities outperformed other developed markets, driven by strong industrial activity and improving construction trends. Prime Minister Shinzo Abe's re-election contributed to an already strong Japanese equity market.

Improving economic conditions in international markets also contributed to a weaker U.S. dollar. This resulted in positive fund flows abroad, with a notable tilt toward cyclical sectors and emerging markets.

In the Pool's Core component, stock selection in the banking industry contributed to performance, aided by the passage of U.S. tax reform. The materials sector was another notable contributor, particularly through stock selection in the metals and mining sub-sector. Exposure to the U.S. also contributed, led by holdings in the consumer staples sector.

Individual contributors to the component's performance included Cisco Systems Inc., AbbVie Inc. and Michael Kors Holdings Ltd. Cisco saw increased revenue from its shift toward its software and subscription streams. AbbVie performed well as its drug pipeline continued to deliver positive data and product approvals with solid growth potential. Michael Kors was a moderate contributor after posting quarterly results that beat expectations.

Exposure to the financials sector detracted from the component's performance, as a result of stock selection in the insurance industry. Allocation to the life sciences tools and services industry was another detractor. Holdings in Denmark, particularly in the health care and industrials sectors, also detracted from performance.

Individual detractors included Syneos Health Inc., Vestas Wind Systems AS and Celgene Corp. Syneos Health posted

weaker-than-expected earnings in the third quarter of 2017, highlighting issues in its contact commercial organization segment. Vestas Wind Systems was impacted by weak results given rising costs and pricing competition. Celgene experienced issues with its therapy for Crohn's disease and the need to lower expectations for its psoriasis/psoriatic arthritis product, Otezla. The company's management lowered its long-term targets for both sales and earnings.

Principal added a new holding in Nintendo Co. Ltd., a global video game hardware and software entertainment business. The company has posted several strong quarterly results and stands to benefit from an production issues ease and an increase in adoption. The component's existing holdings in Bank of America Corp. were increased. The company is expected to benefit from regulatory relief and tax reform.

The component's Humana Inc. holding was eliminated after strong performance over the past year. Other firms in the managed care industry will continue to benefit from increased penetration and profitability in the market. Walmart Inc. was trimmed after its price increased, reflecting improving sales trends and same-store sales that were above expectations.

In the Pool's Deep Value component, stock selection in the U.S., Germany and Japan added to performance. Stock selection in the consumer staples and consumer discretionary sectors also contributed. Individual contributors to performance included Hewlett Packard Enterprise Co. (HP), Mylan NV and Volkswagen AG. HP posted positive results, driven by better-than-expected growth and U.S. tax reform legislation. Mylan benefited from receiving U.S. Food and Drug Administration approval on several key products. Volkswagen reported strong earnings and higher growth forecasts.

Stock selection in the information technology and industrials sectors detracted from performance. Exposure to Taiwan and stock selection in China were detractors from performance. Individual detractors included Fujitsu Ltd. and Travis Perkins PLC. Fujitsu shares were down because of project cost overruns in infrastructure services and losses in network equipment. Travis Perkins was impacted by elevated investment spending, as well as an unsuccessful promotional strategy in its consumer division.

Pzena added Wells Fargo & Co. to the component, based on the belief that, despite recent regulatory scrutiny, the company remains largely unimpaired. Its lower share price provided an attractive opportunity to invest in the company. Telefonaktiebolaget LM Ericsson was added after the company's earnings came under pressure. The component's existing holdings in J Sainsbury PLC and Roche Holding AG Genussscheine were increased. Its holdings in Antofagasta PLC and Samsung Electronics Co. Ltd. were eliminated based on valuation. Sony Corp. and Cigna Corp. were trimmed on price appreciation.

In the Pool's Earnings Momentum component, stock selection and a significant overweight allocation to the information technology sector contributed to performance. Stock selection in the health care sector

also contributed, as did selection in Australia and China. Individual contributors included Kering, Komatsu Ltd. and Tencent Holdings Ltd.

Kering reported another strong quarter driven by strength in its Gucci brand. Komatsu benefited from global strength in construction and mining activity. Tencent consistently reported better-than-expected results as a result of a shift in advertising spend to digital.

Stock selection in the materials sector, and an underweight allocation to metals and mining stocks, detracted from performance. Security selection and a moderate overweight allocation in Denmark also detracted. Individual detractors from performance included START TODAY CO. LTD., Unilever NV and A.P. Moller-Maersk AS.

START TODAY was impacted by lower-than-expected revenue forecasts. Unilever declined after it announced the sale of its spreads business and intent to return cash to shareholders. The transaction will likely result in a short-term downgrade in the company's earnings per share, but ACI believes the remaining businesses will have a higher growth rate. A.P. Moller-Maersk released disappointing results, stemming primarily from the negative effects of a cyberattack.

ACI added AstraZeneca PLC to the component on the belief that new product launches will accelerate revenue growth. The component's Danone holding was increased based on its positioning in emerging markets, where demand for its products is growing.

Roche Holding was eliminated after the company achieved success in its new hemophilia and multiple sclerosis products. The component's Kering holding was trimmed to redeploy cash to other investment opportunities.

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

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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 Global 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 - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.59	\$ 10.57	\$ 10.42 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.27	\$ 0.09
Total expenses	(0.13)	(0.26)	(0.09)
Realized gains (losses) for the period	0.24	0.91	(0.03)
Unrealized gains (losses) for the period	1.12	0.38	0.61
Total increase (decrease) from operations²	\$ 1.32	\$ 1.30	\$ 0.58
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	—	—
From capital gains	1.38	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.38	\$ —	\$ —
Net Assets, end of period	\$ 11.51	\$ 11.59	\$ 10.57

^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	\$ 18,182	\$ 18,766	\$ 25,397
Number of Units Outstanding⁴	1,580,287	1,618,498	2,401,985
Management Expense Ratio⁵	2.15%*	2.19%	2.22%*
Management Expense Ratio before waivers or absorptions⁶	3.27%*	3.33%	2.79%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.51	\$ 11.59	\$ 10.57

^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.

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.48	\$ 10.03	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.12)	(0.25)	(0.06)
Realized gains (losses) for the period	0.22	0.90	(0.03)
Unrealized gains (losses) for the period	1.02	0.06	0.19
Total increase (decrease) from operations²	\$ 1.16	\$ 0.86	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.27	\$ 0.10
From dividends	0.01	–	–
From capital gains	0.90	–	–
Return of capital	–	0.13	–
Total Distributions³	\$ 1.05	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 10.59	\$ 10.48	\$ 10.03

^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	2	2
Management Expense Ratio⁵	2.15%*	2.18%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.59	\$ 10.48	\$ 10.03

^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.

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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 Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.23	\$ 9.97	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.12)	(0.25)	(0.06)
Realized gains (losses) for the period	0.21	0.89	(0.03)
Unrealized gains (losses) for the period	1.00	0.06	0.19
Total increase (decrease) from operations²	\$ 1.13	\$ 0.85	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.41	\$ 0.15
From dividends	0.01	–	–
From capital gains	0.73	–	–
Return of capital	–	0.20	–
Total Distributions³	\$ 0.91	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.44	\$ 10.23	\$ 9.97

^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	2	2
Management Expense Ratio⁵	2.15%*	2.18%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.44	\$ 10.23	\$ 9.97

^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 Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.54	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.61	\$ (0.04)
Total expenses	(0.13)	(0.34)	(0.04)
Realized gains (losses) for the period	0.22	1.01	0.01
Unrealized gains (losses) for the period	0.73	0.25	1.12
Total increase (decrease) from operations²	\$ 0.83	\$ 1.53	\$ 1.05
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	—	—
From capital gains	1.02	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.02	\$ —	\$ —
Net Assets, end of period	\$ 11.38	\$ 11.54	\$ 10.10

^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	\$ 89	\$ 79	\$ 34
Number of Units Outstanding⁴	7,766	6,865	3,315
Management Expense Ratio⁵	2.15%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	3.57%*	3.66%	2.41%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.38	\$ 11.54	\$ 10.10

^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.

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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.

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.74	\$ 10.02	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.23	\$ 0.03
Total expenses	(0.11)	(0.26)	(0.06)
Realized gains (losses) for the period	0.17	0.87	(0.01)
Unrealized gains (losses) for the period	0.66	0.29	0.15
Total increase (decrease) from operations²	\$ 0.71	\$ 1.13	\$ 0.11
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.27	\$ 0.10
From dividends	—	—	—
From capital gains	0.86	—	—
Return of capital	—	0.13	—
Total Distributions³	\$ 1.00	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 10.45	\$ 10.74	\$ 10.02

^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	2.15%*	2.18%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.45	\$ 10.74	\$ 10.02

^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 Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.64	\$ 10.02	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.04)	\$ 0.34	\$ 0.08
Total expenses	(0.10)	(0.28)	(0.07)
Realized gains (losses) for the period	0.17	0.86	(0.02)
Unrealized gains (losses) for the period	0.71	0.29	0.18
Total increase (decrease) from operations²	\$ 0.74	\$ 1.21	\$ 0.17
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.41	\$ 0.15
From dividends	—	—	—
From capital gains	0.81	—	—
Return of capital	—	0.20	—
Total Distributions³	\$ 0.99	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.42	\$ 10.64	\$ 10.02

^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	2.15%*	2.18%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.42	\$ 10.64	\$ 10.02

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.35	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.26	\$ 0.04
Total expenses	(0.07)	(0.16)	(0.04)
Realized gains (losses) for the period	0.25	1.01	0.03
Unrealized gains (losses) for the period	1.03	0.03	0.73
Total increase (decrease) from operations²	\$ 1.29	\$ 1.14	\$ 0.76
Distributions:			
From income (excluding dividends)	\$ 0.08	\$ –	\$ –
From dividends	0.01	–	–
From capital gains	0.80	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.89	\$ –	\$ –
Net Assets, end of period	\$ 11.81	\$ 11.35	\$ 10.25

^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	\$ 863	\$ 544	\$ 239
Number of Units Outstanding⁴	73,038	47,883	23,280
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.26%	1.21%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.81	\$ 11.35	\$ 10.25

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.59	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.22	0.91	(0.03)
Unrealized gains (losses) for the period	1.02	0.05	0.19
Total increase (decrease) from operations²	\$ 1.21	\$ 0.96	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.28	\$ 0.10
From dividends	0.03	–	–
From capital gains	1.01	–	–
Return of capital	–	0.13	–
Total Distributions³	\$ 1.21	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.60	\$ 10.59	\$ 10.05

^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	2	2
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.60	\$ 10.59	\$ 10.05

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.35	\$ 9.99	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.22	0.90	(0.03)
Unrealized gains (losses) for the period	1.00	0.05	0.19
Total increase (decrease) from operations²	\$ 1.19	\$ 0.95	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.41	\$ 0.15
From dividends	0.03	—	—
From capital gains	0.84	—	—
Return of capital	—	0.20	—
Total Distributions³	\$ 1.07	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.47	\$ 10.35	\$ 9.99

^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	2	2
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.47	\$ 10.35	\$ 9.99

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.50	\$ 10.20	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.04)	\$ 0.32	\$ 0.08
Total expenses	(0.06)	(0.19)	(0.04)
Realized gains (losses) for the period	0.18	0.91	(0.02)
Unrealized gains (losses) for the period	0.79	0.26	0.18
Total increase (decrease) from operations²	\$ 0.87	\$ 1.30	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.10	\$ –	\$ –
From dividends	0.02	–	–
From capital gains	1.09	–	–
Return of capital	–	–	–
Total Distributions³	\$ 1.21	\$ –	\$ –
Net Assets, end of period	\$ 11.20	\$ 11.50	\$ 10.20

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.20	\$ 11.50	\$ 10.20

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.80	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.21	\$ 0.04
Total expenses	(0.07)	(0.17)	(0.03)
Realized gains (losses) for the period	0.20	0.87	(0.01)
Unrealized gains (losses) for the period	0.70	0.24	0.17
Total increase (decrease) from operations²	\$ 0.88	\$ 1.15	\$ 0.17
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.27	\$ 0.10
From dividends	0.02	—	—
From capital gains	0.89	—	—
Return of capital	—	0.13	—
Total Distributions³	\$ 1.07	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 10.59	\$ 10.80	\$ 10.08

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.59	\$ 10.80	\$ 10.08

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.55	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.17	\$ 0.08
Total expenses	(0.07)	(0.16)	(0.04)
Realized gains (losses) for the period	0.19	0.85	(0.02)
Unrealized gains (losses) for the period	0.70	0.23	0.18
Total increase (decrease) from operations²	\$ 0.86	\$ 1.09	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.41	\$ 0.15
From dividends	0.02	—	—
From capital gains	0.77	—	—
Return of capital	—	0.20	—
Total Distributions³	\$ 0.99	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.44	\$ 10.55	\$ 10.05

^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 FH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.44	\$ 10.55	\$ 10.05

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.15	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.16	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.23	0.94	(0.03)
Unrealized gains (losses) for the period	1.08	0.05	0.19
Total increase (decrease) from operations²	\$ 1.28	\$ 1.00	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.10	\$ –	\$ –
From dividends	0.02	–	–
From capital gains	1.10	–	–
Return of capital	–	–	–
Total Distributions³	\$ 1.22	\$ –	\$ –
Net Assets, end of period	\$ 11.22	\$ 11.15	\$ 10.16

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.22	\$ 11.15	\$ 10.16

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.59	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.22	0.91	(0.03)
Unrealized gains (losses) for the period	1.02	0.05	0.19
Total increase (decrease) from operations²	\$ 1.21	\$ 0.96	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.28	\$ 0.10
From dividends	0.03	—	—
From capital gains	1.01	—	—
Return of capital	—	0.13	—
Total Distributions³	\$ 1.21	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.60	\$ 10.59	\$ 10.05

^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
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.60	\$ 10.59	\$ 10.05

^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 Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.35	\$ 9.99	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.15	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.22	0.90	(0.03)
Unrealized gains (losses) for the period	1.00	0.05	0.19
Total increase (decrease) from operations²	\$ 1.19	\$ 0.95	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.41	\$ 0.15
From dividends	0.03	—	—
From capital gains	0.84	—	—
Return of capital	—	0.20	—
Total Distributions³	\$ 1.07	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.47	\$ 10.35	\$ 9.99

^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	2	2
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.47	\$ 10.35	\$ 9.99

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.54	\$ 10.20	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.05)	\$ 0.32	\$ 0.08
Total expenses	(0.06)	(0.18)	(0.04)
Realized gains (losses) for the period	0.18	0.91	(0.02)
Unrealized gains (losses) for the period	0.79	0.29	0.18
Total increase (decrease) from operations²	\$ 0.86	\$ 1.34	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.10	\$ –	\$ –
From dividends	0.02	–	–
From capital gains	1.10	–	–
Return of capital	–	–	–
Total Distributions³	\$ 1.22	\$ –	\$ –
Net Assets, end of period	\$ 11.20	\$ 11.54	\$ 10.20

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 11.20	\$ 11.54	\$ 10.20

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.80	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.21	\$ 0.04
Total expenses	(0.07)	(0.17)	(0.03)
Realized gains (losses) for the period	0.20	0.87	(0.01)
Unrealized gains (losses) for the period	0.70	0.24	0.17
Total increase (decrease) from operations²	\$ 0.88	\$ 1.15	\$ 0.17
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.27	\$ 0.10
From dividends	0.02	–	–
From capital gains	0.89	–	–
Return of capital	–	0.13	–
Total Distributions³	\$ 1.07	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 10.59	\$ 10.80	\$ 10.08

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.59	\$ 10.80	\$ 10.08

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.55	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.04	\$ 0.17	\$ 0.08
Total expenses	(0.07)	(0.16)	(0.04)
Realized gains (losses) for the period	0.19	0.85	(0.02)
Unrealized gains (losses) for the period	0.70	0.23	0.18
Total increase (decrease) from operations²	\$ 0.86	\$ 1.09	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.41	\$ 0.15
From dividends	0.02	–	–
From capital gains	0.77	–	–
Return of capital	–	0.20	–
Total Distributions³	\$ 0.99	\$ 0.61	\$ 0.15
Net Assets, end of period	\$ 10.44	\$ 10.55	\$ 10.05

^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 NH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 10.44	\$ 10.55	\$ 10.05

^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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.89	\$ 10.61	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.27	\$ 0.07
Total expenses	(0.02)	(0.05)	(0.02)
Realized gains (losses) for the period	0.26	1.14	—
Unrealized gains (losses) for the period	1.11	(0.10)	0.62
Total increase (decrease) from operations²	\$ 1.43	\$ 1.26	\$ 0.67
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ —	\$ —
From dividends	0.03	—	—
From capital gains	0.95	—	—
Return of capital	—	—	—
Total Distributions³	\$ 1.16	\$ —	\$ —
Net Assets, end of period	\$ 12.21	\$ 11.89	\$ 10.61

^a Information presented is for the period from May 16, 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 O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 6,960	\$ 4,917	\$ 2,110
Number of Units Outstanding⁴	570,089	413,423	198,791
Management Expense Ratio⁵	0.00% [*]	0.00%	0.00% [*]
Management Expense Ratio before waivers or absorptions⁶	0.72% [*]	0.64%	0.03% [*]
Trading Expense Ratio⁷	0.07% [*]	0.15%	0.53% [*]
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 12.21	\$ 11.89	\$ 10.61

^a Information presented is for the period from May 16, 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.

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Renaissance Global Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.96	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.07)	\$ 0.74	\$ 0.02
Total expenses	0.01	(0.13)	(0.01)
Realized gains (losses) for the period	0.23	1.24	(0.02)
Unrealized gains (losses) for the period	0.73	(0.22)	0.26
Total increase (decrease) from operations²	\$ 0.90	\$ 1.63	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.13	\$ —	\$ —
From dividends	0.02	—	—
From capital gains	0.61	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.76	\$ —	\$ —
Net Assets, end of period	\$ 12.22	\$ 11.96	\$ 10.25

^a Information presented is for the period from May 25, 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	\$ 1,563	\$ 780	\$ 139
Number of Units Outstanding⁴	127,916	65,162	13,598
Management Expense Ratio⁵	0.00%*	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	1.25%*	1.23%	0.27%*
Trading Expense Ratio⁷	0.07%*	0.15%	0.53%*
Portfolio Turnover Rate⁸	20.57%	77.22%	26.78%
Net Asset Value per Unit	\$ 12.22	\$ 11.96	\$ 10.25

^a Information presented is for the period from May 25, 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.

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Renaissance Global Equity Private Pool

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.

	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	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units
Sales and trailing commissions paid to dealers	0.40%	0.00%	0.00%	49.54%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	99.60%	100.00%	100.00%	50.46%	100.00%	100.00%	100.00%	100.00%	100.00%

	Class FH-Premium Units	Class FH-Premium T4 Units	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%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

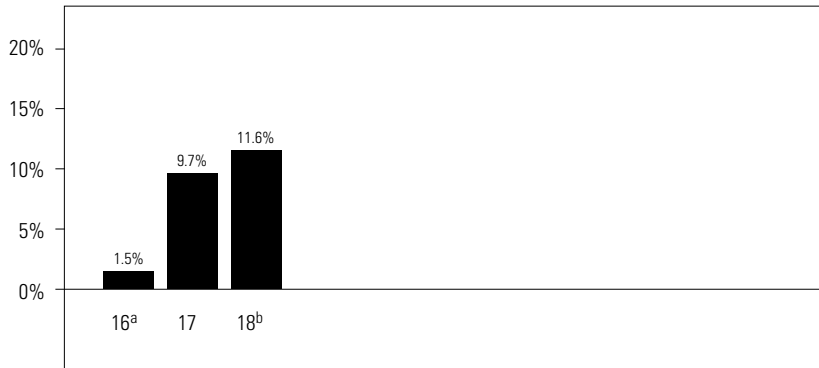
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

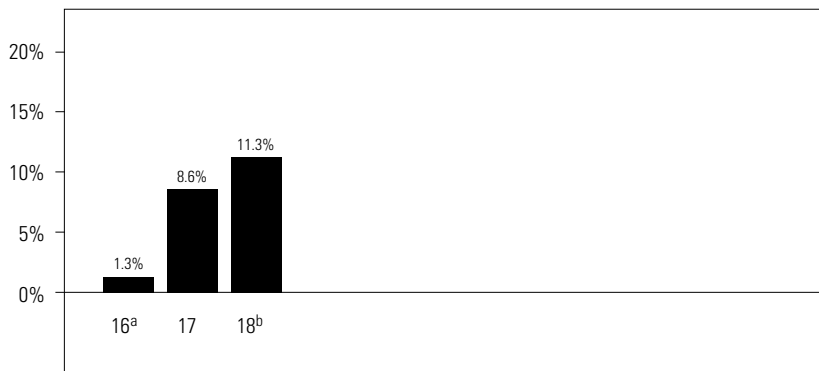
Premium Class Units



^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.

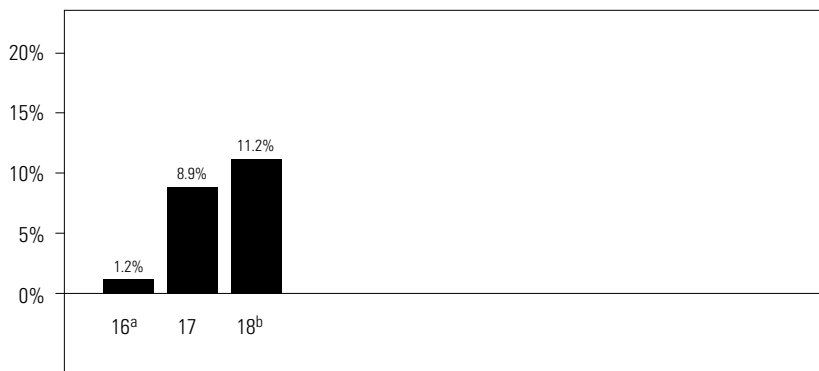
Premium-T4 Class Units



^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.

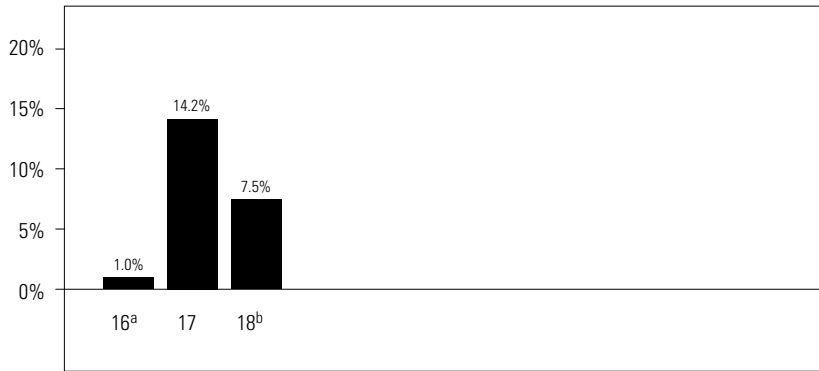
Premium-T6 Class Units



^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.

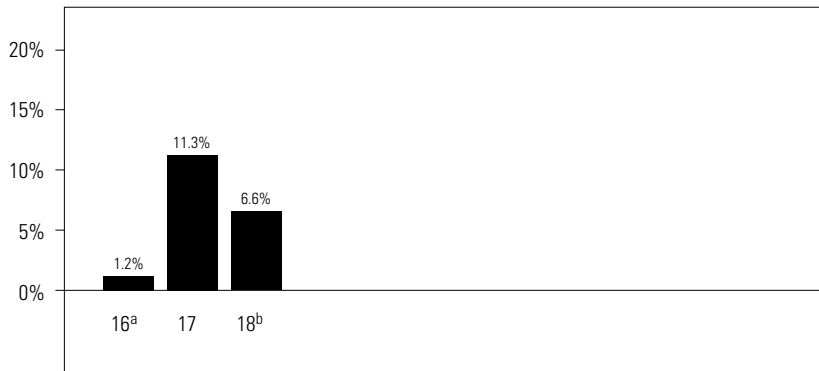
Class H-Premium Units



^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.

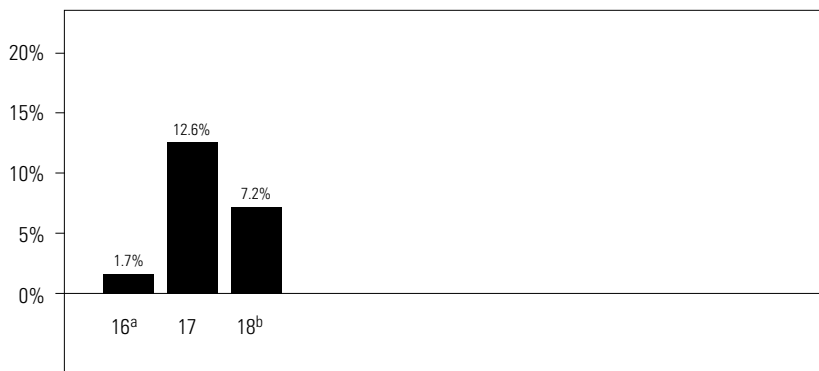
Class H-Premium T4 Units



^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.

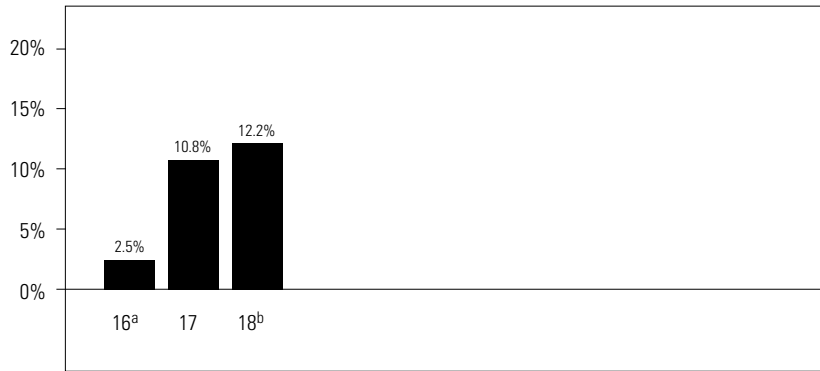
Class H-Premium T6 Units



^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.

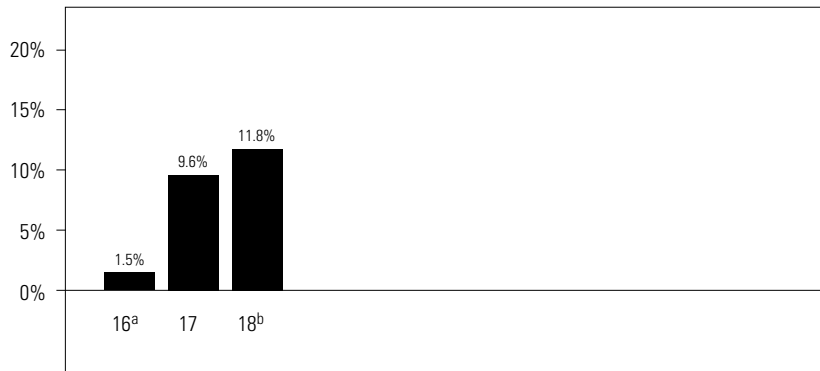
Class F-Premium Units



^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.

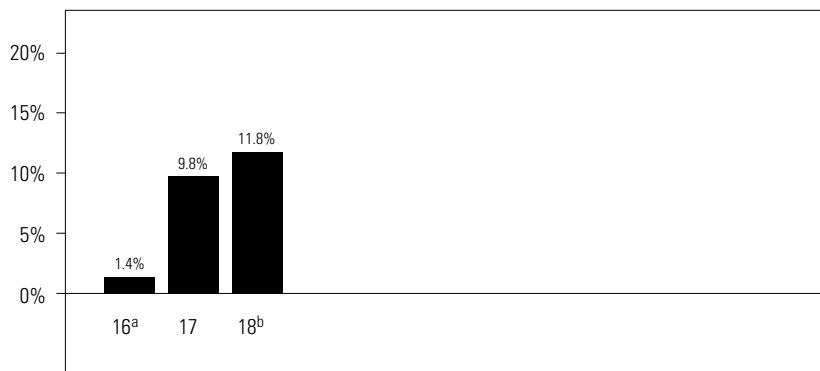
Class F-Premium T4 Units



^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.

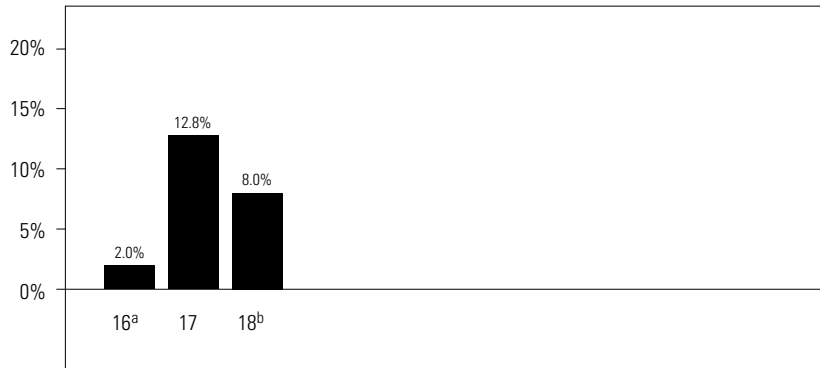
Class F-Premium T6 Units



^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.

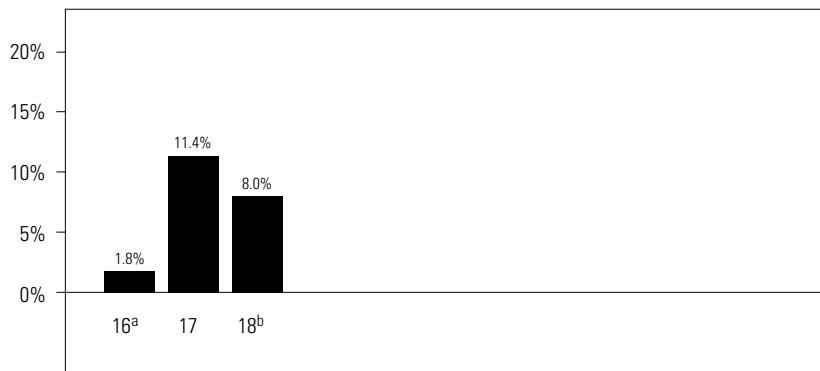
Class FH-Premium Units



^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.

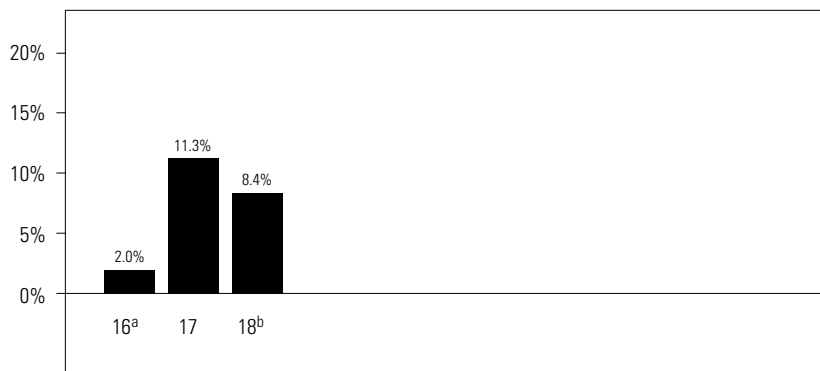
Class FH-Premium T4 Units



^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.

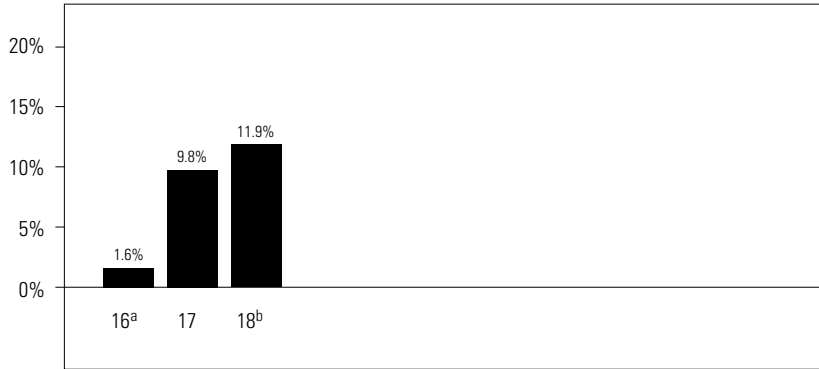
Class FH-Premium T6 Units



^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.

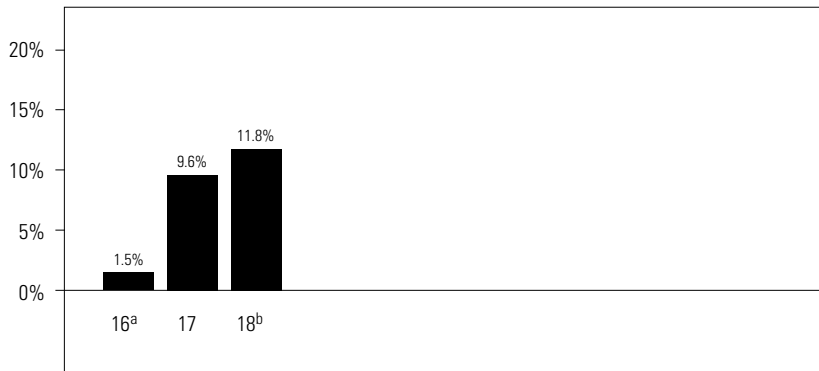
Class N-Premium Units



^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.

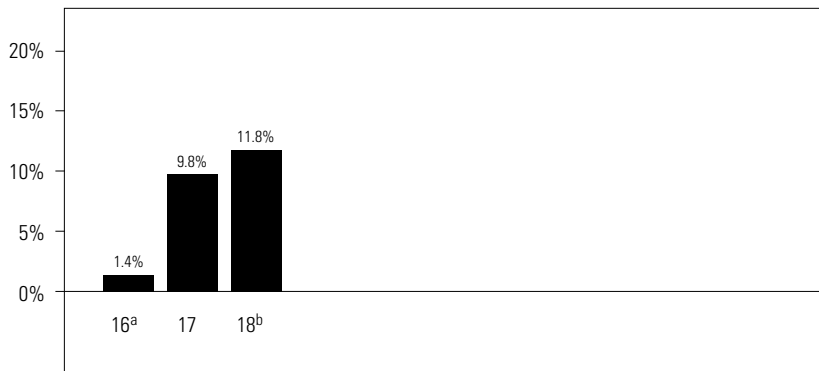
Class N-Premium T4 Units



^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.

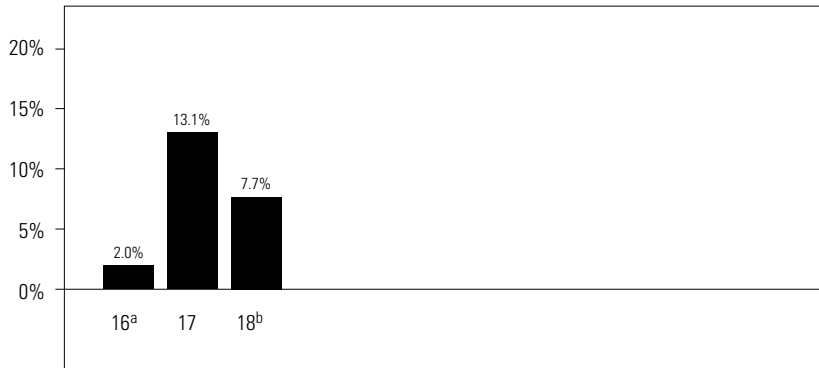
Class N-Premium T6 Units



^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.

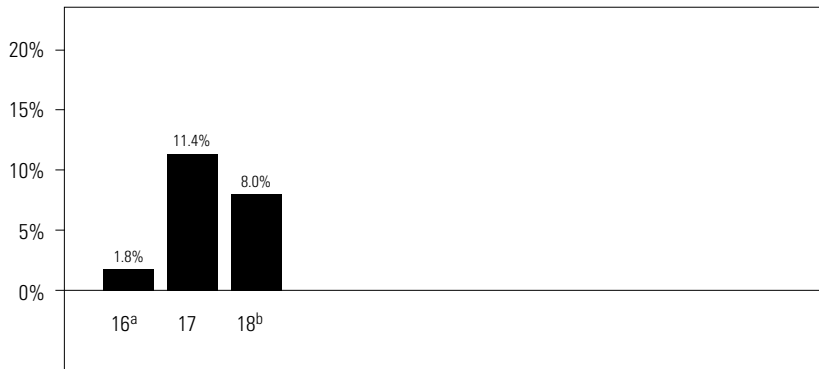
Class NH-Premium Units



^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.

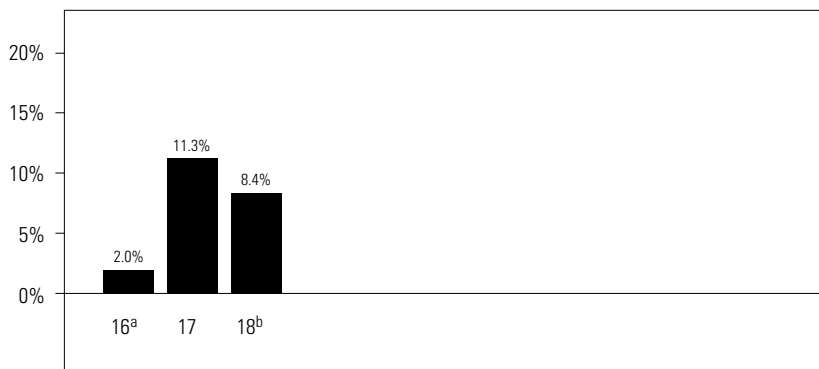
Class NH-Premium T4 Units



^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.

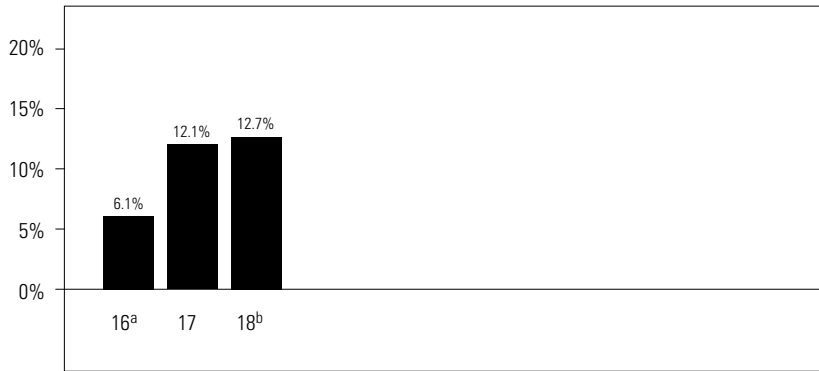
Class NH-Premium T6 Units



^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.

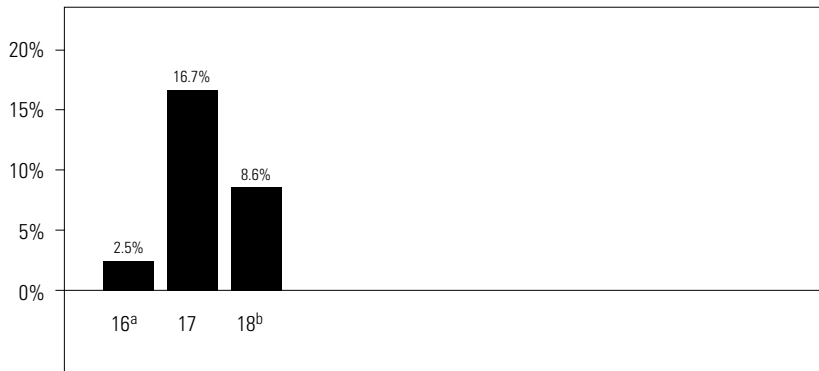
Class O Units



^a 2016 return is for the period from May 16, 2016 to August 31, 2016.

^b 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 25, 2016 to August 31, 2016.

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

Renaissance Global 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>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	21.0	Cash	2.1
Information Technology	18.6	Bank of America Corp.	1.5
Consumer Discretionary	12.5	Alphabet Inc., Class 'A'	1.3
Health Care	11.9	Microsoft Corp.	1.2
Industrials	10.9	Apple Inc.	1.1
Energy	6.4	Facebook Inc., Class 'A'	1.1
Other Equities	6.3	JPMorgan Chase & Co.	1.1
Consumer Staples	6.2	Cisco Systems Inc.	1.0
Materials	3.9	Total SA	1.0
Cash	2.1	UnitedHealth Group Inc.	1.0
Other Assets, less Liabilities	0.3	Oracle Corp.	0.9
Forward & Spot Contracts	-0.1	Roche Holding AG Genussscheine	0.9
		Home Depot Inc.	0.9
		Honda Motor Co. Ltd.	0.9
		Hewlett Packard Enterprise Co.	0.8
		Adobe Systems Inc.	0.8
		Mylan NV	0.8
		Walmart Inc.	0.7
		MasterCard Inc., Class 'A'	0.7
		Amazon.com Inc.	0.7
		Enel SPA	0.7
		Citigroup Inc.	0.7
		EOG Resources Inc.	0.6
		Schneider Electric SE	0.6
		Avnet Inc.	0.6

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.



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