

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

Causeway Capital Management LLC (*Causeway*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JP Morgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to Renaissance International 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.

- Causeway: All Cap, Relative Value, approximately 27.0%
- ACI: Large Cap, Earnings Momentum, approximately 20.0%
- INTECH: Large Cap, Core, approximately 15.0%
- Pzena: Mid-Large Cap, Deep Value, approximately 15.0%
- JP Morgan: Large Cap, Sustainable Growth, approximately 11.5%
- WCM: Large Cap, Sustainable Growth, approximately 11.5%

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 8% during the period, from \$124,318 as at August 31, 2017 to \$133,954 as at February 28, 2018. Positive investment performance was partially offset by rebalancing and net redemptions of \$2,584 in the period, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 9.4% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 9.6% 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.

Synchronized global earnings growth was the key driver of the relatively strong performance of equity markets over the period. Rising

consumer and business confidence, coupled with improved corporate profit, resulted in increased capital spending and employment growth.

Japanese equities outperformed other developed markets, driven by strong industrial activity and improving construction trends. Stronger industrial activity bolstered European stocks, while emerging markets equities continued to rebound. U.S. labour markets were strong and, combined with the passage of a significant tax reform bill, boosted consumer confidence to highs that have not been seen in almost two decades.

In the Pool's All Cap, Relative Value component, exposure to Hong Kong, as well as significant underweight exposures to Japan and France, detracted from performance. A significant overweight allocation to South Korea and a moderate overweight exposure to Switzerland also detracted, as did a significant overweight allocation to the telecommunication services sector. Consumer services holdings detracted from performance, as did a moderate underweight allocation to consumer durables and apparel. A moderate overweight exposure to software and services, and a slight underweight allocation to capital goods, also detracted.

Individual detractors from performance included China Mobile Ltd., Aryzta AG and China Merchants Port Holdings Co. Ltd. Shares of China Mobile declined amid concern over capital expenditure requirements for its 5G network. Aryzta was impacted by operational missteps and the departure of senior management. China Merchants declined following an announcement that two of its ports will be required to reduce base tariff rates.

A moderate overweight allocation to Germany contributed to performance, as did moderate underweight exposures to Sweden and Spain. A significant underweight allocation to Australia and a slight underweight exposure to the Netherlands also contributed. The component's slight underweight allocation to banking and moderate underweight holdings in the automobiles and components and real estate industry groups also contributed. A slight overweight allocation

to the energy sector was another contributor, as was a moderate underweight exposure to household and personal products.

Significant individual contributors to performance included Volkswagen AG, Barclays PLC and Royal Dutch Shell PLC (*Shell*). Volkswagen reported better-than-expected sales, while Barclays announced an increase in its dividend. Shell benefited from the extension of oil production cuts that has driven up oil prices.

Causeway introduced a new holding in Sampo Holdings Inc. on expectations for improved profitability. Micro Focus International Plc was purchased, based, in part, on the longer-term potential from its acquisition of Hewlett Packard Enterprise Co.'s software business. Givaudan SA was added for its global reach and access to key raw materials. The component's holding in Takeda Pharmaceutical Co. Ltd. was increased as the company trades at a discount to its peers. A holding in Barclays was increased after it boosted its capital position, while Prudential PLC was increased based on the company's growth opportunity in Asia.

CNOOC Ltd. was eliminated after a period of strong stock performance. Westfield Corp. was exited after announcing its acquisition of a European commercial landlord. A holding in ArcelorMittal SA was also sold following a period of strong performance. Linde AG was trimmed amid negotiations with a potential acquirer. Komatsu Ltd. was reduced after strong share price performance. A holding in Shell was also reduced after its acquisition of BG Group PLC.

In the Pool's Large Cap, Earnings Momentum component, stock selection in the materials sector detracted from performance. An underweight allocation to metals and mining stocks also detracted from performance. Security selection and a moderate overweight allocation in Denmark was the largest regional detractor.

Individual detractors from performance included START TODAY CO. LTD., as the company was negatively impacted by lower-than-expected revenue forecasts, Unilever NV, which declined after it announced the sale of its spreads business, and A.P. Moller-Maersk AS, after it announced disappointing results.

Stock selection in and a significant overweight allocation to the information technology sector contributed to the component's performance. Stock selection in the health care sector also contributed, as did selection in Australia and China.

Individual contributors to performance included Kering, Komatsu and Tencent Holdings Ltd. Kering reported a strong quarter driven by the strength of its Gucci brand. Komatsu benefited from global strength in construction and mining activity. Tencent consistently reported better-than-expected results.

ACI added holdings in AstraZeneca PLC on the belief that new product launches will accelerate the company's revenue growth. A holding in Danone was increased based on its positioning in emerging markets. Roche Holding AG Genusscheine was eliminated after a period of success from its new hemophilia and multiple sclerosis

products. Kering was trimmed, with the resulting cash redeployed into other investment opportunities.

In the Pool's Large Cap, Core component, a moderate underweight allocation to the energy sector detracted from performance, as this sector posted a strong performance over the period. Stock selection in the consumer discretionary sector also detracted from performance. Individual detractors from performance included Altice NV, as well as moderate underweight holdings in Toyota Motor Corp. and Shell.

A significant underweight exposure to the consumer staples sector contributed to the component's performance. Stock selection in the information technology sector also contributed. An underweight allocation to mega-capitalization stocks and overweight exposure to smaller-cap stocks contributed. Individual contributors included STMicroelectronics NV, YASKAWA Electric Corp. and Covestro AG.

In the Pool's Mid-Large Cap, Deep Value component, stock selection in the information technology and industrials sectors detracted from performance, as did stock selection in China and the Netherlands. Individual detractors included Fujitsu Ltd. and Travis Perkins PLC. Fujitsu shares declined in response to project cost overruns, while Travis Perkins shares were negatively impacted by elevated investment spending.

Stock selection in Germany and the U.K. contributed to performance. From a sector perspective, the financials, consumer staples and consumer discretionary sectors contributed to performance.

Individual contributors to performance included Mylan NV, Honda Motor Co. Ltd. and Volkswagen. Mylan benefited from U.S. Food and Drug Administration approval on several of the company's key products, while Honda experienced strength in both its auto and motorcycle divisions.

Pzena purchased Rexel SA for its electrical distribution franchises in Europe. Bankia SA was added after it acquired a nationalized lender from the Spanish government. The component's existing holdings in J Sainsbury PLC, Telefonaktiebolaget LM Ericsson and John Wood Group PLC were increased. Antofagasta PLC and Samsung Electronics Co. Ltd. were eliminated on valuation. Sony Corp. and Tesco PLC were trimmed on share price appreciation.

In the Pool's Large Cap, Sustainable Growth component managed by JP Morgan and WCM, stock selection in the consumer discretionary, health care and consumer staples sectors detracted from performance. Individual detractors included Altice, Airbus Group and Continental AG.

Both stock selection and a large overweight allocation in the industrials sector contributed to the component's performance. Stock selection in the financials sector, and a moderate overweight allocation to the information technology sector, also contributed. Stock selection in Japan and the Pacific Rim, as well as exposure to emerging markets, contributed to performance as well. Individual contributors to performance included Fanuc Corp., Komatsu and Deutsche Boerse AG.

JPMorgan introduced a new holding in Industria de Diseno Textil SA (*Inditex*) for the company's growth opportunities in the U.S., China and India. The component's holding in Altice was increased after the company announced a restructuring plan that includes a U.S. spin-off. Anheuser-Busch InBev NV was eliminated, while an overweight allocation to Vodafone Group PLC was reduced.

In the Pool's Large Cap, Sustainable Growth component managed by JP Morgan and WCM, a moderately overweight exposure to the health care sector and slight underweight allocations to energy and materials detracted from performance. A moderate underweight allocation to the Asia-Pacific region, and a slight overweight exposure to Europe, also detracted from performance. Individual detractors included Inditex SA and Ctrip.com International Ltd. Inditex posted weaker-than-expected earnings results, while Ctrip.com International was impacted by increased competition. Adidas AG was another detractor from performance.

Stock selection and a significant overweight allocation to the information technology sector contributed to performance. Stock selection in the health care and industrials sectors also contributed to performance. Significant individual contributors included Tencent, Accenture PLC and Sysmex Corp. Tencent's stock price rose significantly in response to continued strong revenue growth. Accenture exceeded first-quarter expectations, while Sysmex's stock rose after the company posted improved results.

WCM introduced new holdings in Ryanair Holdings PLC, Dollarama Inc. and Sika AG. A holding in AIA Group Ltd. was increased, while Amorepacific Corp. and Ctrip.com International were eliminated. The component's holdings in Tencent and Coloplast AS were trimmed.

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 International 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	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02	\$ 8.10	\$ 6.84
Increase (decrease) from operations:						
Total revenue	\$ 0.09	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.27	\$ 0.23
Total expenses	(0.15)	(0.28)	(0.32)	(0.32)	(0.30)	(0.21)
Realized gains (losses) for the period	0.43	0.62	0.64	0.37	1.07	0.22
Unrealized gains (losses) for the period	0.67	0.53	(0.88)	0.68	(0.07)	1.11
Total increase (decrease) from operations²	\$ 1.04	\$ 1.14	\$ (0.30)	\$ 0.99	\$ 0.97	\$ 1.35
Distributions:						
From income (excluding dividends)	\$ 0.01	\$ –	\$ –	\$ –	\$ 0.01	\$ 0.06
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.01	\$ –	\$ –	\$ –	\$ 0.01	\$ 0.06
Net Assets, end of period	\$ 11.87	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02	\$ 8.10

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	\$ 30,377	\$ 30,629	\$ 39,810	\$ 45,317	\$ 45,030	\$ 47,101
Number of Units Outstanding⁴	2,558,487	2,818,902	4,095,439	4,531,302	4,994,781	5,817,035
Management Expense Ratio⁵	2.26% *	2.26%	2.82%	2.81%	2.81%	2.82%
Management Expense Ratio before waivers or absorptions⁶	2.99% *	3.12%	3.57%	3.50%	3.36%	3.08%
Trading Expense Ratio⁷	0.11% *	0.14%	0.17%	0.14%	0.27%	0.11%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%	42.39%	100.72%	24.51%
Net Asset Value per Unit	\$ 11.87	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02	\$ 8.10

* 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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.09	\$ 10.06	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.32	\$ 0.04
Total expenses	(0.14)	(0.28)	(0.06)
Realized gains (losses) for the period	0.48	0.77	0.10
Unrealized gains (losses) for the period	0.10	0.25	0.66
Total increase (decrease) from operations²	\$ 0.53	\$ 1.06	\$ 0.74
Distributions:			
From income (excluding dividends)	\$ —	\$ 0.15	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ —	\$ 0.15	\$ —
Net Assets, end of period	\$ 12.13	\$ 11.09	\$ 10.06

^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	\$ 1,622	\$ 336	\$ 104
Number of Units Outstanding⁴	133,717	30,332	10,294
Management Expense Ratio⁵	2.09%*	2.19%	2.19%*
Management Expense Ratio before waivers or absorptions⁶	2.57%*	2.72%	2.28%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.13	\$ 11.09	\$ 10.06

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.14	\$ 9.93	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.22	\$ 0.03
Total expenses	(0.13)	(0.26)	(0.05)
Realized gains (losses) for the period	0.40	0.60	0.05
Unrealized gains (losses) for the period	0.60	0.49	0.08
Total increase (decrease) from operations²	\$ 0.94	\$ 1.05	\$ 0.11
Distributions:			
From income (excluding dividends)	\$ 0.08	\$ 0.84	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.12	—	—
Total Distributions³	\$ 0.20	\$ 0.84	\$ 0.10
Net Assets, end of period	\$ 10.88	\$ 10.14	\$ 9.93

^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	2.15%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.88	\$ 10.14	\$ 9.93

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.01	\$ 9.88	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.22	\$ 0.03
Total expenses	(0.13)	(0.26)	(0.05)
Realized gains (losses) for the period	0.40	0.59	0.05
Unrealized gains (losses) for the period	0.60	0.49	0.08
Total increase (decrease) from operations²	\$ 0.94	\$ 1.04	\$ 0.11
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.90	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.18	—	—
Total Distributions³	\$ 0.29	\$ 0.90	\$ 0.15
Net Assets, end of period	\$ 10.64	\$ 10.01	\$ 9.88

^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	2.15%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.64	\$ 10.01	\$ 9.88

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.50	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.53)	\$ 0.67	\$ 0.07
Total expenses	(0.02)	(0.36)	(0.06)
Realized gains (losses) for the period	0.27	0.52	0.07
Unrealized gains (losses) for the period	0.45	0.70	0.08
Total increase (decrease) from operations²	\$ 0.17	\$ 1.53	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.03	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.03	\$ 0.20	\$ –
Net Assets, end of period	\$ 11.64	\$ 11.50	\$ 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 H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.15%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.64	\$ 11.50	\$ 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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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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.66	\$ 10.11	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.53)	\$ 0.64	\$ 0.09
Total expenses	(0.01)	(0.34)	(0.07)
Realized gains (losses) for the period	0.24	0.51	0.08
Unrealized gains (losses) for the period	0.42	0.65	0.10
Total increase (decrease) from operations²	\$ 0.12	\$ 1.46	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.08	\$ 0.89	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.13	—	—
Total Distributions³	\$ 0.21	\$ 0.89	\$ 0.10
Net Assets, end of period	\$ 10.54	\$ 10.66	\$ 10.11

^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%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.54	\$ 10.66	\$ 10.11

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.46)	\$ 0.70	\$ 0.09
Total expenses	(0.03)	(0.35)	(0.06)
Realized gains (losses) for the period	0.24	0.51	0.08
Unrealized gains (losses) for the period	0.40	0.67	0.10
Total increase (decrease) from operations²	\$ 0.15	\$ 1.53	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.12	\$ 0.95	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.19	—	—
Total Distributions³	\$ 0.31	\$ 0.95	\$ 0.15
Net Assets, end of period	\$ 10.49	\$ 10.63	\$ 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 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%*	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%*	2.20%	2.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.49	\$ 10.63	\$ 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 International Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65	\$ 9.57	\$ 8.11
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.32	\$ 0.27
Total expenses	(0.17)	(0.32)	(0.30)	(0.30)	(0.29)	(0.19)
Realized gains (losses) for the period	0.51	0.75	0.73	0.44	1.24	0.27
Unrealized gains (losses) for the period	0.78	0.67	(0.98)	0.82	(0.03)	1.26
Total increase (decrease) from operations²	\$ 1.23	\$ 1.43	\$ (0.24)	\$ 1.27	\$ 1.24	\$ 1.61
Distributions:						
From income (excluding dividends)	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.09	\$ 0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.09	\$ 0.14
Net Assets, end of period	\$ 14.10	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65	\$ 9.57

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	\$ 3,262	\$ 3,224	\$ 4,065	\$ 4,198	\$ 4,036	\$ 4,294
Number of Units Outstanding⁴	231,385	249,677	351,626	354,514	379,066	448,598
Management Expense Ratio⁵	2.16% *	2.16%	2.16%	2.16%	2.15%	2.16%
Management Expense Ratio before waivers or absorptions⁶	2.82% *	2.92%	2.85%	2.83%	2.68%	2.47%
Trading Expense Ratio⁷	0.11% *	0.14%	0.17%	0.14%	0.27%	0.11%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%	42.39%	100.72%	24.51%
Net Asset Value per Unit	\$ 14.10	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65	\$ 9.57

* 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 International Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26	\$ 10.14	\$ 8.40
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.36	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.27
Total expenses	(0.10)	(0.20)	(0.18)	(0.18)	(0.18)	(0.09)
Realized gains (losses) for the period	0.53	0.85	0.74	0.48	1.36	0.22
Unrealized gains (losses) for the period	0.83	0.70	(0.95)	0.80	(0.21)	1.16
Total increase (decrease) from operations²	\$ 1.37	\$ 1.71	\$ (0.06)	\$ 1.42	\$ 1.32	\$ 1.56
Distributions:						
From income (excluding dividends)	\$ 0.19	\$ 0.19	\$ 0.17	\$ 0.16	\$ 0.22	\$ 0.05
From dividends	—	—	—	—	0.01	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.19	\$ 0.19	\$ 0.17	\$ 0.16	\$ 0.23	\$ 0.05
Net Assets, end of period	\$ 14.81	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26	\$ 10.14

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	\$ 2,092	\$ 2,048	\$ 1,417	\$ 1,404	\$ 1,255	\$ 1,016
Number of Units Outstanding⁴	141,203	150,137	115,609	111,954	111,439	100,132
Management Expense Ratio⁵	1.06% *	1.06%	1.05%	1.04%	1.07%	1.06%
Management Expense Ratio before waivers or absorptions⁶	1.60% *	1.67%	1.58%	1.54%	1.43%	1.25%
Trading Expense Ratio⁷	0.11% *	0.14%	0.17%	0.14%	0.27%	0.11%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%	42.39%	100.72%	24.51%
Net Asset Value per Unit	\$ 14.81	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26	\$ 10.14

* 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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.13	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.35	\$ 0.03
Total expenses	(0.08)	(0.18)	(0.03)
Realized gains (losses) for the period	0.44	0.86	0.05
Unrealized gains (losses) for the period	0.64	(0.05)	0.08
Total increase (decrease) from operations²	\$ 1.09	\$ 0.98	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.21	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.09	\$ 0.21	\$ –
Net Assets, end of period	\$ 12.15	\$ 11.13	\$ 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 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 1,010	\$ 839	\$ –
Number of Units Outstanding⁴	83,129	75,405	2
Management Expense Ratio⁵	1.04% [*]	1.11%	1.20% [*]
Management Expense Ratio before waivers or absorptions⁶	1.56% [*]	1.62%	1.20% [*]
Trading Expense Ratio⁷	0.11% [*]	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.15	\$ 11.13	\$ 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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 9.95	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.22	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.41	0.59	0.05
Unrealized gains (losses) for the period	0.62	0.49	0.08
Total increase (decrease) from operations²	\$ 1.03	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.13	\$ 0.85	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.21	\$ 0.85	\$ 0.10
Net Assets, end of period	\$ 11.07	\$ 10.25	\$ 9.95

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.07	\$ 10.25	\$ 9.95

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

* Ratio has been annualized.

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.15	\$ 9.89	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.19	\$ 0.03
Total expenses	(0.07)	(0.14)	(0.03)
Realized gains (losses) for the period	0.40	0.59	0.05
Unrealized gains (losses) for the period	0.61	(1.84)	0.08
Total increase (decrease) from operations²	\$ 1.02	\$ (1.20)	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.92	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.15	—	—
Total Distributions³	\$ 0.31	\$ 0.92	\$ 0.15
Net Assets, end of period	\$ 10.87	\$ 10.15	\$ 9.89

^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	\$ 338	\$ 318	\$ —
Number of Units Outstanding⁴	31,058	31,368	2
Management Expense Ratio⁵	1.05%*	1.12%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.48%*	1.51%	1.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.87	\$ 10.15	\$ 9.89

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.62	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.54)	\$ 0.64	\$ 0.07
Total expenses	0.05	(0.23)	(0.03)
Realized gains (losses) for the period	0.26	0.53	0.07
Unrealized gains (losses) for the period	0.44	0.70	0.08
Total increase (decrease) from operations²	\$ 0.21	\$ 1.64	\$ 0.19
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.16	\$ 0.22	\$ –
Net Assets, end of period	\$ 11.68	\$ 11.62	\$ 10.19

^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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.68	\$ 11.62	\$ 10.19

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.75	\$ 10.14	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.35)	\$ 0.60	\$ 0.09
Total expenses	0.01	(0.21)	(0.04)
Realized gains (losses) for the period	0.26	0.51	0.08
Unrealized gains (losses) for the period	0.40	0.67	0.10
Total increase (decrease) from operations²	\$ 0.32	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.12	\$ 0.92	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.21	\$ 0.92	\$ 0.10
Net Assets, end of period	\$ 10.85	\$ 10.75	\$ 10.14

^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 - 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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.85	\$ 10.75	\$ 10.14

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.68	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.36)	\$ 0.62	\$ 0.09
Total expenses	0.01	(0.23)	(0.04)
Realized gains (losses) for the period	0.26	0.51	0.08
Unrealized gains (losses) for the period	0.40	0.67	0.10
Total increase (decrease) from operations²	\$ 0.31	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.15	—	—
Total Distributions³	\$ 0.31	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 10.69	\$ 10.68	\$ 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 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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.69	\$ 10.68	\$ 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.

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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.04	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.23	\$ 0.03
Total expenses	(0.08)	(0.16)	(0.03)
Realized gains (losses) for the period	0.45	0.62	0.05
Unrealized gains (losses) for the period	0.67	0.51	0.08
Total increase (decrease) from operations²	\$ 1.12	\$ 1.20	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.14	\$ 0.22	\$ –
Net Assets, end of period	\$ 12.01	\$ 11.04	\$ 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 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.01	\$ 11.04	\$ 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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 9.95	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.22	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.41	0.59	0.05
Unrealized gains (losses) for the period	0.62	0.49	0.08
Total increase (decrease) from operations²	\$ 1.03	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.12	\$ 0.85	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.20	\$ 0.85	\$ 0.10
Net Assets, end of period	\$ 11.07	\$ 10.25	\$ 9.95

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.07	\$ 10.25	\$ 9.95

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.11	\$ 9.89	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.22	\$ 0.03
Total expenses	(0.07)	(0.15)	(0.03)
Realized gains (losses) for the period	0.41	0.59	0.05
Unrealized gains (losses) for the period	0.61	0.49	0.08
Total increase (decrease) from operations²	\$ 1.02	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.15	\$ 0.92	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.14	—	—
Total Distributions³	\$ 0.29	\$ 0.92	\$ 0.15
Net Assets, end of period	\$ 10.82	\$ 10.11	\$ 9.89

^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	1.05%*	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%*	1.20%	1.20%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.82	\$ 10.11	\$ 9.89

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.62	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.54)	\$ 0.64	\$ 0.07
Total expenses	0.05	(0.23)	(0.03)
Realized gains (losses) for the period	0.26	0.53	0.07
Unrealized gains (losses) for the period	0.44	0.70	0.08
Total increase (decrease) from operations²	\$ 0.21	\$ 1.64	\$ 0.19
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.16	\$ 0.22	\$ –
Net Assets, end of period	\$ 11.68	\$ 11.62	\$ 10.19

^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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.68	\$ 11.62	\$ 10.19

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.75	\$ 10.14	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.35)	\$ 0.60	\$ 0.09
Total expenses	0.01	(0.21)	(0.04)
Realized gains (losses) for the period	0.26	0.51	0.08
Unrealized gains (losses) for the period	0.40	0.67	0.10
Total increase (decrease) from operations²	\$ 0.32	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.12	\$ 0.92	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.21	\$ 0.92	\$ 0.10
Net Assets, end of period	\$ 10.85	\$ 10.75	\$ 10.14

^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 - 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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.85	\$ 10.75	\$ 10.14

^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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.48)	\$ 0.58	\$ 0.09
Total expenses	0.04	(0.21)	(0.04)
Realized gains (losses) for the period	0.24	0.50	0.08
Unrealized gains (losses) for the period	0.39	0.65	0.10
Total increase (decrease) from operations²	\$ 0.19	\$ 1.52	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.15	—	—
Total Distributions³	\$ 0.31	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 10.53	\$ 10.63	\$ 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 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	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.53	\$ 10.63	\$ 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.

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 International Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60	\$ 11.32	\$ 9.60
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.39	\$ 0.37	\$ 0.36	\$ 0.38	\$ 0.32
Total expenses	(0.03)	(0.07)	(0.06)	(0.06)	(0.07)	–
Realized gains (losses) for the period	0.60	0.89	0.88	0.50	1.48	0.31
Unrealized gains (losses) for the period	0.94	0.77	(1.12)	1.05	(0.11)	1.56
Total increase (decrease) from operations²	\$ 1.64	\$ 1.98	\$ 0.07	\$ 1.85	\$ 1.68	\$ 2.19
Distributions:						
From income (excluding dividends)	\$ 0.38	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.35	\$ 0.39
From dividends	–	–	–	–	0.01	0.01
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.38	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.36	\$ 0.40
Net Assets, end of period	\$ 16.54	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60	\$ 11.32

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	\$ 85,250	\$ 81,584	\$ 82,535	\$ 84,100	\$ 85,187	\$ 78,020
Number of Units Outstanding⁴	5,153,294	5,330,821	6,019,666	6,003,232	6,762,986	6,891,996
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.15% *	0.17%	0.10%	0.09%	0.04%	0.05%
Trading Expense Ratio⁷	0.11% *	0.14%	0.17%	0.14%	0.27%	0.11%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%	42.39%	100.72%	24.51%
Net Asset Value per Unit	\$ 16.54	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60	\$ 11.32

* 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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.90	\$ 10.22	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.42)	\$ 0.58	\$ (0.01)
Total expenses	0.09	(0.10)	—
Realized gains (losses) for the period	0.41	0.75	0.05
Unrealized gains (losses) for the period	0.32	0.67	0.43
Total increase (decrease) from operations²	\$ 0.40	\$ 1.90	\$ 0.47
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.24	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.16	\$ 0.24	\$ —
Net Assets, end of period	\$ 12.37	\$ 11.90	\$ 10.22

^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	\$ 10,003	\$ 5,340	\$ 1,723
Number of Units Outstanding⁴	808,442	448,855	168,557
Management Expense Ratio⁵	0.00%*	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.47%*	0.48%	0.06%*
Trading Expense Ratio⁷	0.11%*	0.14%	0.17%
Portfolio Turnover Rate⁸	19.42%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.37	\$ 11.90	\$ 10.22

^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 International 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.

	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	51.80%	50.55%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	48.20%	49.45%	100.00%	100.00%	100.00%	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	48.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.24%	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.

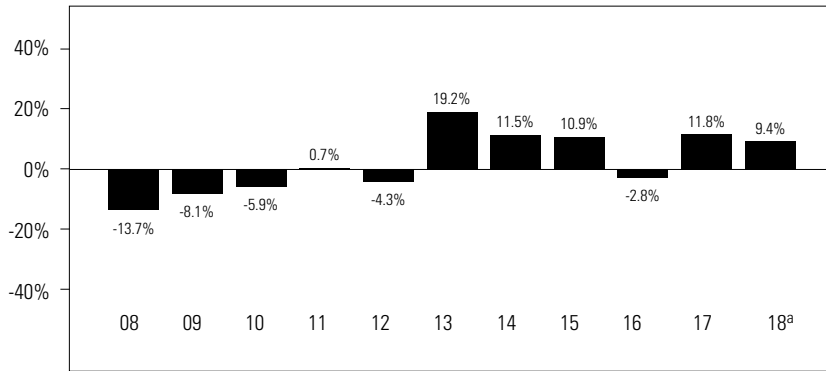
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

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.

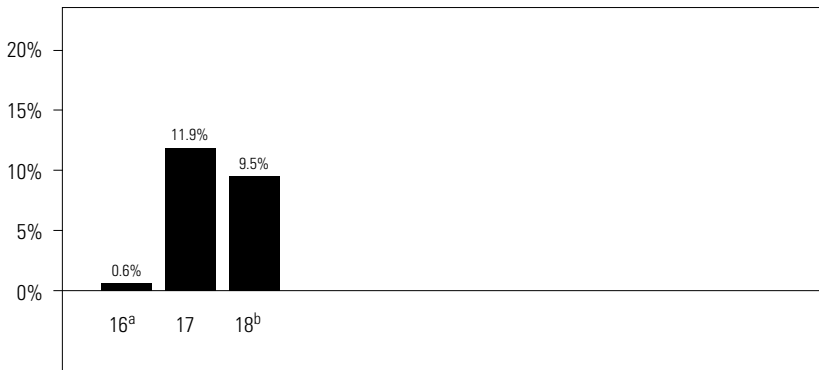
Renaissance International Equity Private Pool

Class A Units



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

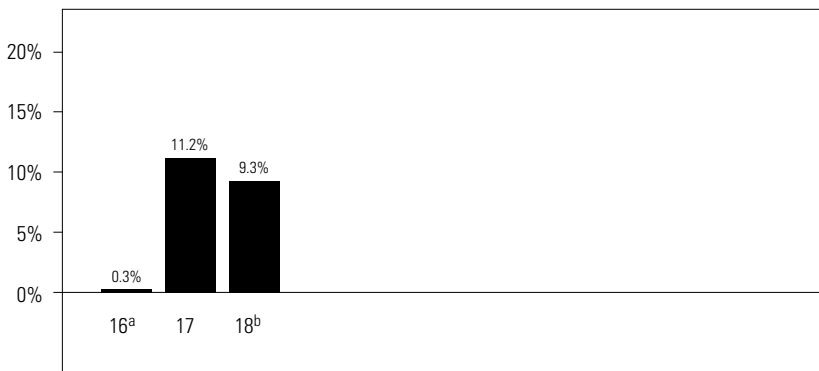
Premium Class Units



^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.

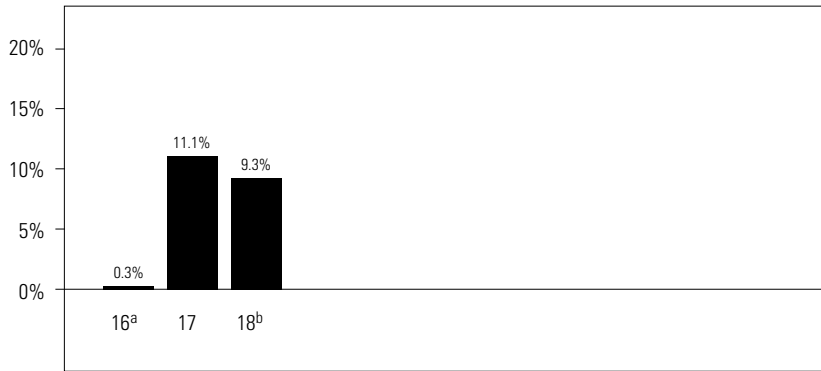
Premium-T4 Class Units



^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.

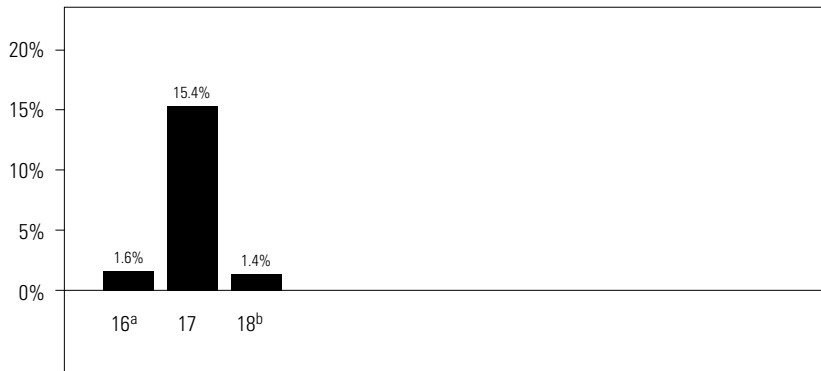
Premium-T6 Class Units



^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.

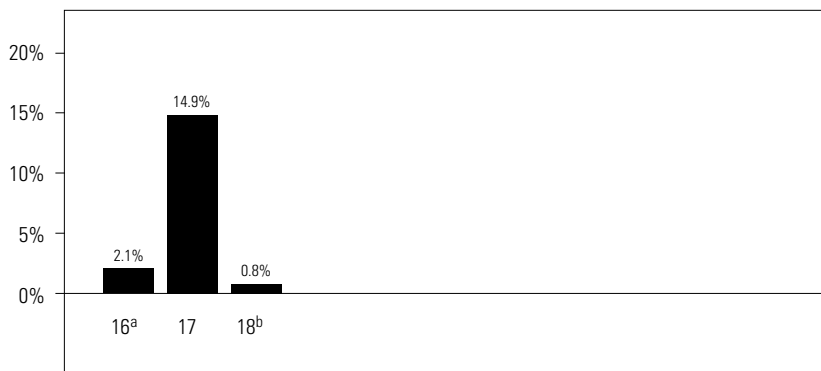
Class H-Premium Units



^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.

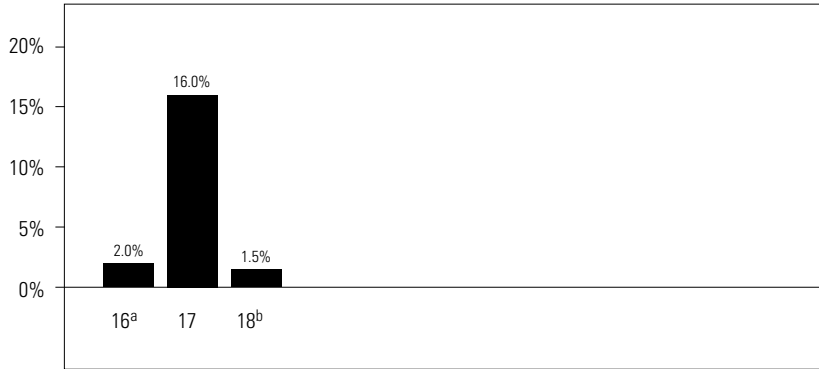
Class H-Premium T4 Units



^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.

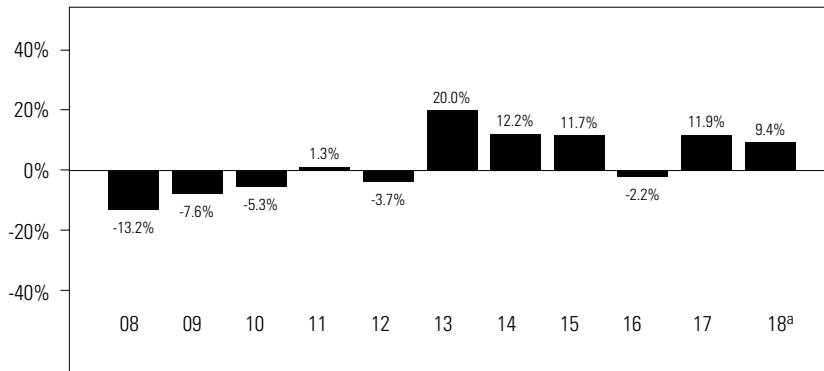
Class H-Premium T6 Units



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

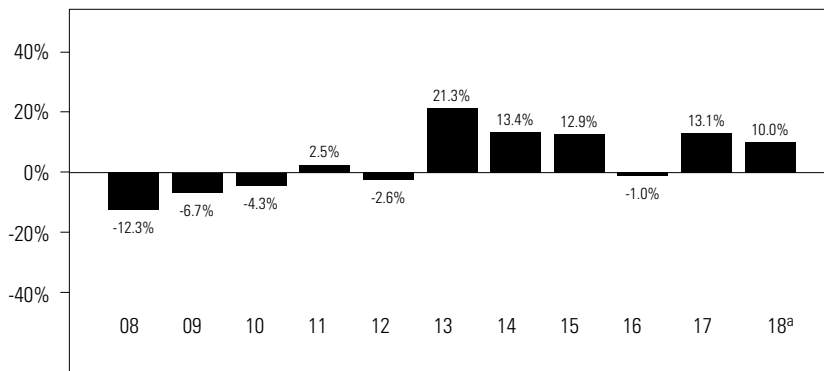
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



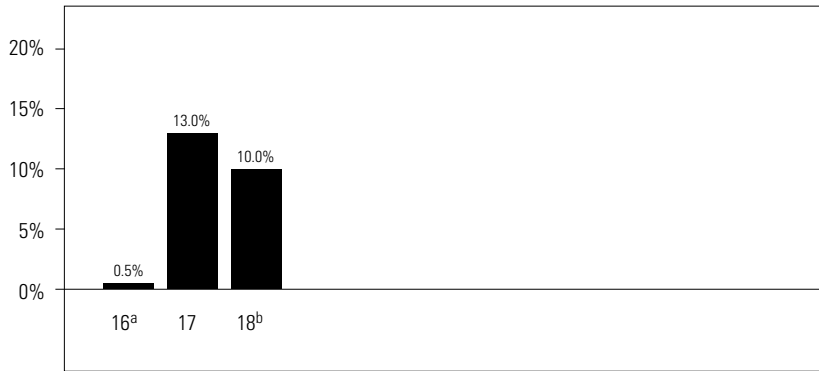
^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class I Units



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

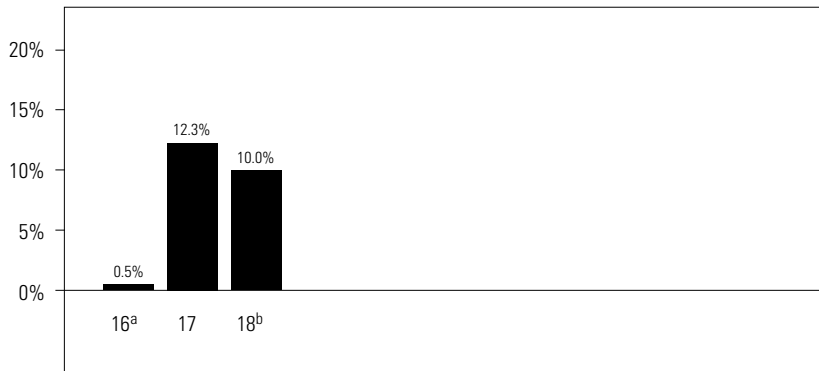
Class F-Premium Units



^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.

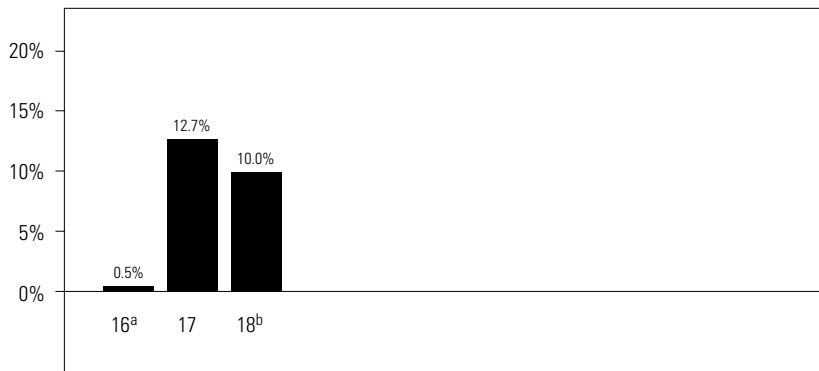
Class F-Premium T4 Units



^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.

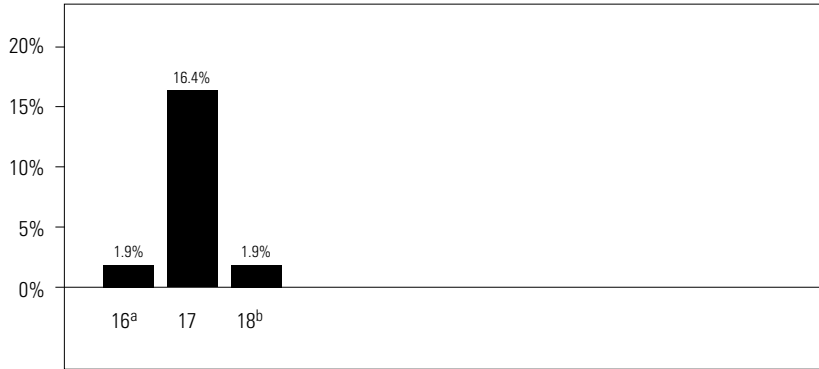
Class F-Premium T6 Units



^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.

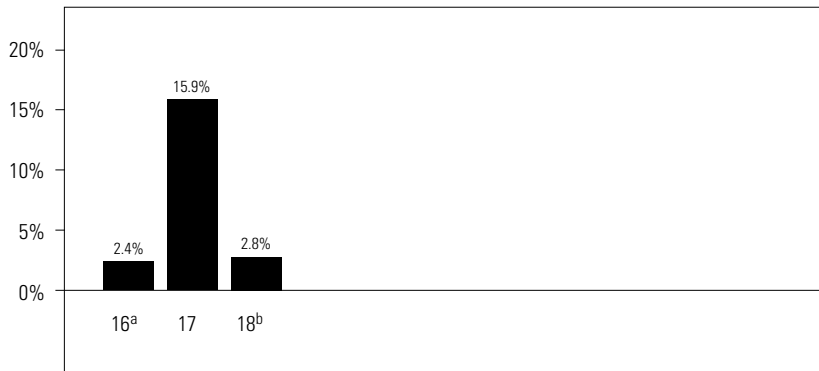
Class FH-Premium Units



^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.

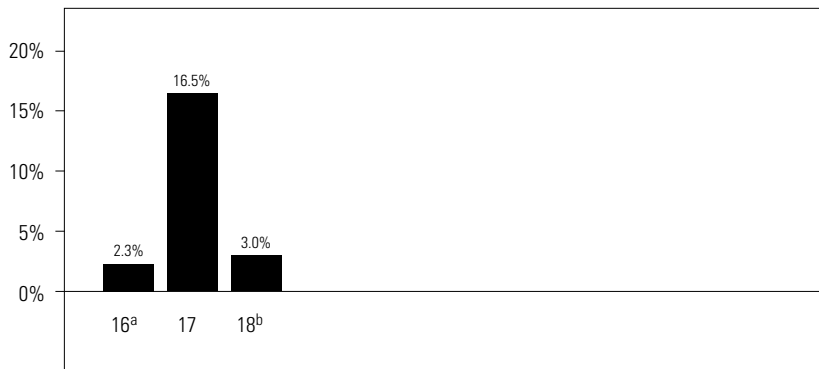
Class FH-Premium T4 Units



^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.

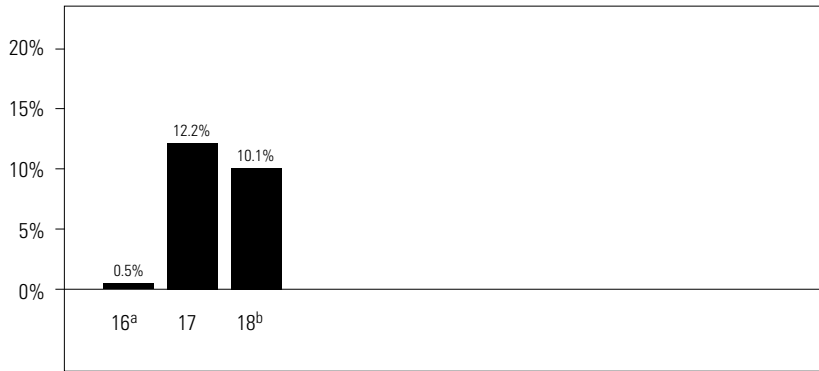
Class FH-Premium T6 Units



^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.

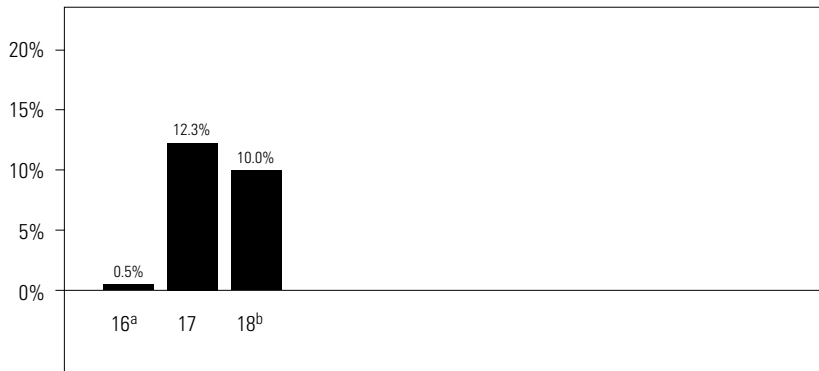
Class N-Premium Units



^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.

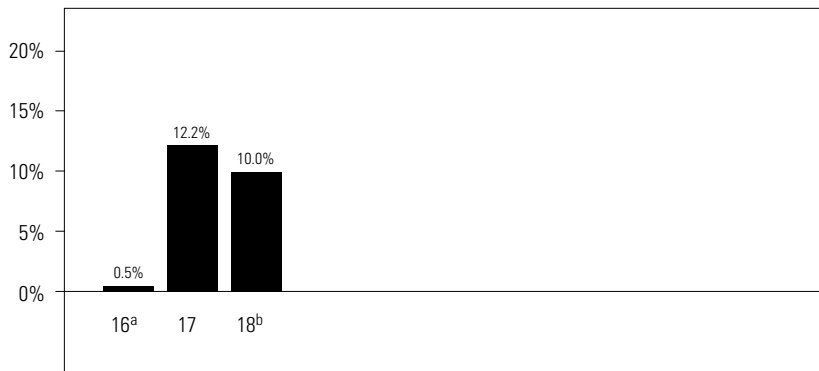
Class N-Premium T4 Units



^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.

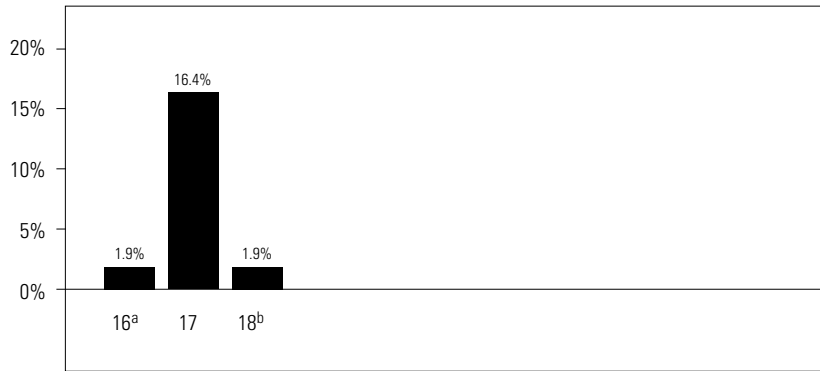
Class N-Premium T6 Units



^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.

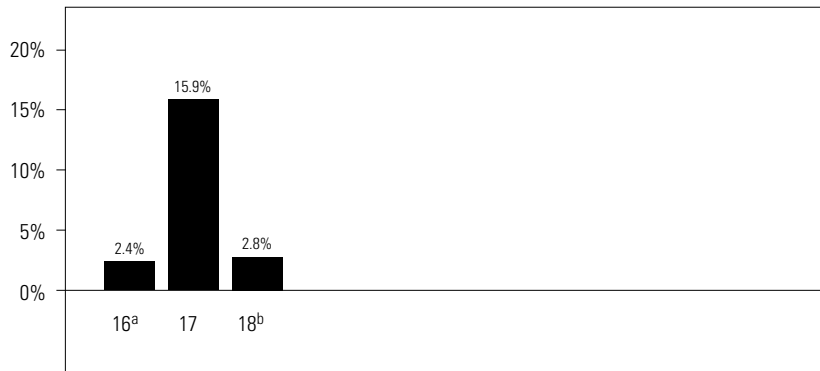
Class NH-Premium Units



^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.

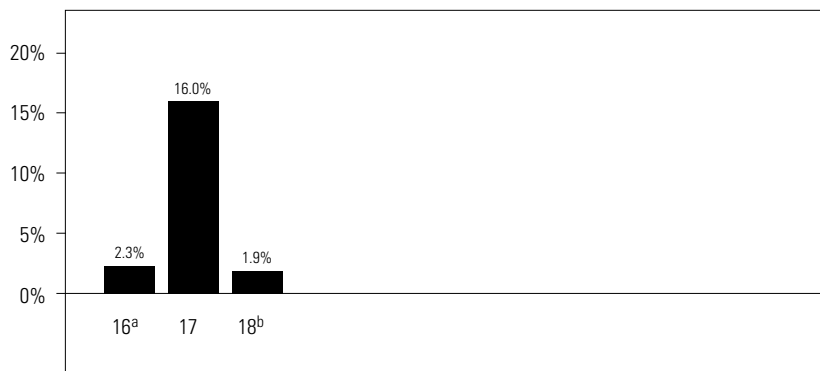
Class NH-Premium T4 Units



^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

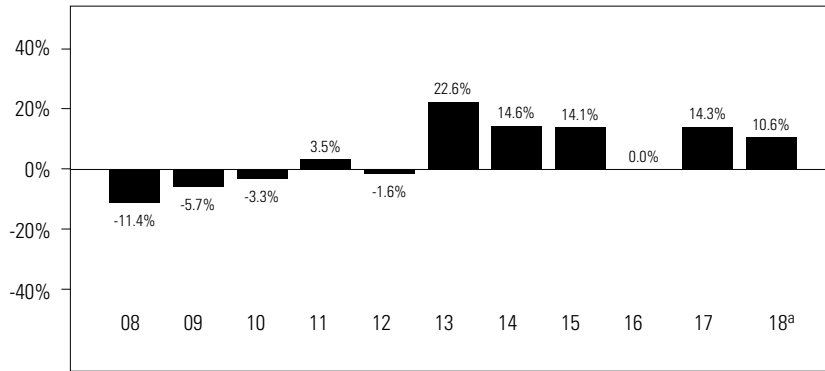


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

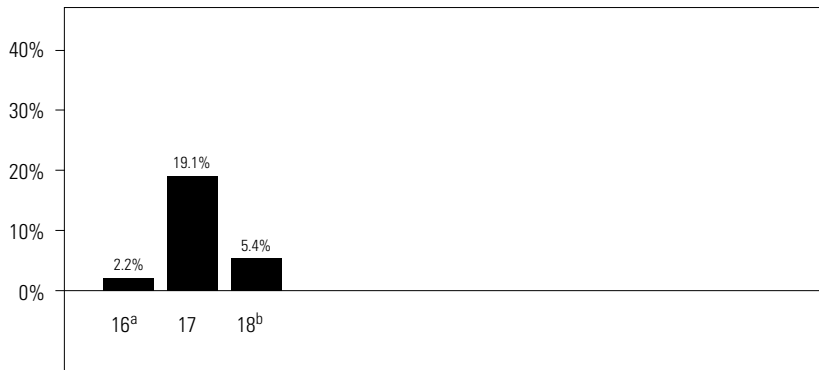
Renaissance International Equity Private Pool

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 International 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>
Other Equities	23.4	British American Tobacco PLC	1.7
United Kingdom	19.9	Cash	1.6
Japan	18.3	Volkswagen AG, Preferred	1.6
Switzerland	9.4	Roche Holding AG Genussscheine	1.3
Germany	8.6	Barclays PLC	1.2
France	7.4	Keyence Corp.	1.2
Netherlands	5.7	AIA Group Ltd.	1.2
Hong Kong	2.9	UniCredit SPA	1.1
Italy	2.7	Schneider Electric SE	1.1
Cash	1.6	ABB Ltd., Registered	1.1
Other Assets, less Liabilities	0.2	Aviva PLC	1.0
Forward & Spot Contracts	-0.1	AstraZeneca PLC	1.0
		Linde AG	1.0
		CSL Ltd.	1.0
		Vodafone Group PLC	0.9
		China Mobile Ltd.	0.9
		Prudential PLC	0.9
		GlaxoSmithKline PLC	0.9
		SAP AG	0.9
		Takeda Pharmaceutical Co. Ltd.	0.9
		Baidu Inc., ADR	0.8
		BP PLC	0.8
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.8
		Compagnie Financiere Richemont SA, Registered	0.8
		Novartis AG	0.8

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.

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