

**Renaissance International Equity Private Pool**  
(the "Fund")

**PFIC Annual Information Statement for the Year Ended June 30, 2018**

**IMPORTANT TAX NOTICE TO U.S. UNITHOLDERS OF THE FUND**

This statement is provided for unitholders who are U.S. persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its U.S. tax year ended June 30, 2018.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the U.S. tax year ended June 30, 2018.

A U.S. unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for U.S. taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are U.S. persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a U.S. person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, Renaissance Investments suggests that investors consult with a qualified U.S. tax advisor.

Further information on PFIC rules and the QEF election is available on the Internal Revenue Service website at [www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html).

**Renaissance International Equity Private Pool**  
(the "Fund")

**PFIC Annual Information Statement For the Year ended June 30, 2018**

- 1) This Information Statement applies to the taxable year of the Fund commencing on July 1, 2017 and ending on June 30, 2018.
- 2) The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by Renaissance International Equity Private Pool for the period specified in paragraph 1 are as follows:

Renaissance International Equity Private Pool	Original Earnings (US\$)	Net Capital Gains (US\$)
Class A	0.0000774138	0.0016943692
Class C	0.0001202871	0.0020133355
Class I	0.0004731136	0.0021240419
Class F Premium	0.0003949120	0.0017463646
Class O	0.0009011232	0.0023799215
Premium Class	0.0001288537	0.0017663840
Class F-Premium Hedged	0.0003892026	0.0017388692
Class O Hedged	0.0006949518	0.0018354102
Premium Hedged Class	0.0000675679	0.0017420613
Class N-Premium	0.0003906726	0.0017271623
Class NH Premium	0.0003887242	0.0017471490
Premium-T4 Class	0.0000912914	0.0015743628
Premium-T6 Class	0.0000928586	0.0015337359
Class F-Premium T4	0.0003601144	0.0015942370
Class F-Premium T6	0.0003476440	0.0015664752
Class N-Premium T4	0.0003601144	0.0015942370
Class N-Premium T6	0.0003534264	0.0015646697
Premium-T4 Hedged Class	0.0000618252	0.0015911055
Premium-T6 Hedged Class	0.0000655527	0.0015822185
Class N-Premium T4 Hedged	0.0003627527	0.0016194360
Class N-Premium T6 Hedged	0.0003521059	0.0015824242

Class A	Distribution (US\$)	Price (US\$)
12/22/2017	0.0085	14.9559

Class C	Distribution (US\$)	Price (US\$)
12/22/2017	0.0222	17.7577

Class I	Distribution (US\$)	Price (US\$)
12/22/2017	0.153	18.6199

Class F-Premium	Distribution (US\$)	Price (US\$)
12/22/2017	0.0731	15.2684

Class O	Distribution (US\$)	Price (US\$)
12/22/2017	0.2983	20.7506

Premium Class	Distribution (US\$)	Price (US\$)
12/22/2017	0.0033	15.2761

Class F-Premium Hedged	Distribution (US\$)	Price (US\$)
12/22/2017	0.1232	15.391

Class O Hedged	Distribution (US\$)	Price (US\$)
12/22/2017	0.1275	16.116

Premium Hedged Class	Distribution (US\$)	Price (US\$)
12/22/2017	0.0231	15.521

Class N-Premium	Distribution (US\$)	Price (US\$)
12/22/2017	0.1098	15.1545

Class NH-Premium	Distribution (US\$)	Price (US\$)
12/22/2017	0.1232	15.391

Premium-T4 Class	Distribution (US\$)	Price (US\$)
7/31/2017	0.0257	12.74
8/31/2017	0.0256	12.6607
9/29/2017	0.0256	12.9505
10/31/2017	0.0248	14.1043
11/30/2017	0.0248	14.2372
12/22/2017	0.0251	13.8924
1/31/2018	0.0293	13.7417
2/28/2018	0.0281	13.9578
3/29/2018	0.0279	13.97
4/30/2018	0.028	13.9978
5/31/2018	0.0278	14.0568
6/29/2018	0.0274	14.143

Premium-T6 Class	Distribution (US\$)	Price (US\$)
7/31/2017	0.0377	12.5947
8/31/2017	0.0376	12.4972
9/29/2017	0.0377	12.764
10/31/2017	0.0364	13.8807
11/30/2017	0.0364	13.9915
12/22/2017	0.0369	13.6333
1/31/2018	0.0431	13.4669
2/28/2018	0.0413	13.6579
3/29/2018	0.0411	13.6548
4/30/2018	0.0413	13.6625
5/31/2018	0.0409	13.6959
6/29/2018	0.0403	13.7578

Class F-Premium-T4	Distribution (US\$)	Price (US\$)
7/31/2017	0.0257	12.7889
8/31/2017	0.0256	12.7937
9/29/2017	0.0256	13.0874
10/31/2017	0.0248	14.259
11/30/2017	0.0248	14.4012
12/22/2017	0.0251	14.0589
1/31/2018	0.0301	13.9015
2/28/2018	0.0288	14.1992
3/29/2018	0.0287	14.2315
4/30/2018	0.0288	14.2524
5/31/2018	0.0285	14.3182
6/29/2018	0.0281	14.3974

Class F-Premium-T6	Distribution (US\$)	Price (US\$)
7/31/2017	0.0377	12.643
8/31/2017	0.0216	11.8801
9/29/2017	0.0377	12.9268
10/31/2017	0.0364	14.0551
11/30/2017	0.0364	14.155
12/22/2017	0.0369	13.7927
1/31/2018	0.0439	13.6027
2/28/2018	0.0421	13.9441
3/29/2018	0.0419	13.9451
4/30/2018	0.0421	13.9422
5/31/2018	0.0416	13.9851
6/29/2018	0.0411	14.0343

Class N-Premium-T4	Distribution (US\$)	Price (US\$)
7/31/2017	0.0257	12.7889
8/31/2017	0.0256	12.7937
9/29/2017	0.0256	13.0874
10/31/2017	0.0248	14.259
11/30/2017	0.0248	14.4012
12/22/2017	0.0251	14.0589
1/31/2018	0.0301	13.9015
2/28/2018	0.0288	14.1992
3/29/2018	0.0287	14.2315
4/30/2018	0.0288	14.2524
5/31/2018	0.0285	14.3182
6/29/2018	0.0281	14.3974

Class N-Premium-T6	Distribution (US\$)	Price (US\$)
7/31/2017	0.0377	12.6384
8/31/2017	0.0376	12.619
9/29/2017	0.0377	12.8894
10/31/2017	0.0364	14.0181
11/30/2017	0.0364	14.138
12/22/2017	0.0369	13.7823
1/31/2018	0.0439	13.6098
2/28/2018	0.0421	13.8847
3/29/2018	0.0419	13.9012
4/30/2018	0.0421	13.9066
5/31/2018	0.0416	13.956
6/29/2018	0.0411	14.018

Premium-T4 Hedged Class	Distribution (US\$)	Price (US\$)
7/31/2017	0.0265	13.4467
8/31/2017	0.0264	13.3056
9/29/2017	0.0264	13.5975
10/31/2017	0.0256	14.3578
11/30/2017	0.0256	14.2718
12/22/2017	0.0259	14.1618
1/31/2018	0.0301	13.8059
2/28/2018	0.0288	13.529
3/29/2018	0.0287	13.4207
4/30/2018	0.0288	13.7023
5/31/2018	0.0285	13.8342
6/29/2018	0.0281	13.7813

Premium-T6 Hedged Class	Distribution (US\$)	Price (US\$)
7/31/2017	0.0401	13.4186
8/31/2017	0.0400	13.2771
9/29/2017	0.0401	13.5313
10/31/2017	0.0388	14.2845
11/30/2017	0.0388	14.164
12/22/2017	0.0393	14.0314
1/31/2018	0.0447	13.7317
2/28/2018	0.0429	13.4629
3/29/2018	0.0427	13.3335
4/30/2018	0.0428	13.5645
5/31/2018	0.0424	13.6944
6/29/2018	0.0418	13.576

Class N-Premium-T4 Hedged	Distribution (US\$)	Price (US\$)
7/31/2017	0.0265	13.4895
8/31/2017	0.0264	13.4281
9/29/2017	0.0264	13.7636
10/31/2017	0.0256	14.6095
11/30/2017	0.0256	14.5113
12/22/2017	0.0259	14.4197
1/31/2018	0.0309	14.1637
2/28/2018	0.0296	13.9270
3/29/2018	0.0295	13.7736
4/30/2018	0.0296	14.0521
5/31/2018	0.0293	14.1406
6/29/2018	0.0289	14.0913

Class N-Premium-T6 Hedged	Distribution (US\$)	Price (US\$)
7/31/2017	0.0401	13.3936
8/31/2017	0.0267	14.5466
9/29/2017	0.0401	13.5285
10/31/2017	0.0388	14.3037
11/30/2017	0.0388	14.1607
12/22/2017	0.0393	14.0278
1/31/2018	0.0447	13.6956
2/28/2018	0.0429	13.5062
3/29/2018	0.0427	13.3661
4/30/2018	0.0428	13.6183
5/31/2018	0.0424	13.7038
6/29/2018	0.0418	13.6087

3) For each PFIC, your U.S. tax preparer requires the following:

- The PFIC Annual Information Statement for the fund provided by Renaissance Investments
  - Your account statements for the tax year provided by your investment dealer
- i) The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.

To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.

To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2016 to June 30, 2017, 366 days), the number of unit days would be  $1000 \times 366 = 366,000$ . If those units were held for 181 days (July 1, 2016 to December 28, 2016), the number of unit days would be  $1000 \times 181 = 181,000$ . This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS [Form 8621](#).

If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 66 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the remaining 300 days of the year, the unit days calculation would be:  $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$ .

- ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund.

To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

- 4) The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro-rata shares thereof.

**Renaissance International Equity Private Pool**



Executive Director,  
Product Development & Management  
CIBC Asset Management Inc.