

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the 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](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://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

#### Investment Objective and Strategies

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

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds.

#### Risk

The Pool is an emerging markets equity fund that is suitable for long-term investors who can tolerate medium to high investment risk.

For the period ended August 31, 2018, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

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

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

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 8% during the period, from \$64,535 as at August 31, 2017 to \$69,617 as at August 31, 2018. Net

sales of \$3,273, rebalancing and positive investment performance in the period contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 1.3% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 3.7% 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.

The first half of the period was characterized by continued gains in emerging markets equities. In the latter half, however, investors became concerned over growing protectionist policies and rising geopolitical tensions.

Rising U.S. interest rates and a strengthening U.S. dollar fell especially heavily on emerging markets with high debt or current account deficits. Upheaval in Brazil and Turkey caused investors to flee those countries at a rapid pace, yet smaller market participants, such as Qatar and Thailand, were able to produce the highest returns for the period.

Energy was the top-performing sector as crude oil prices rebounded. The telecommunication services and industrials sectors experienced the greatest declines. Growth-style equities outperformed value-oriented equities.

In the Pool's All Cap, Core component, security selection in the information technology sector detracted from performance. A holding in Turkiye Garanti Bankasi AS detracted significantly from performance. The company was impacted by fluctuations in Turkey's currency and uncertainty surrounding its political and monetary situations. The holding was exited in favour of better opportunities. A moderate individual detractor from performance included a holding in LG Innotek Co. Ltd. This Korean information technology company reported weak sales and production delays in Apple Inc.'s new iPhone at the end of 2017. This caused a significant sell-off of Apple supply chain companies throughout Asia.

Stock selection in the consumer discretionary sector was the largest contributor to the component's performance. Significant individual contributors to performance included Suzano Papel e Celulose SA (*Suzano*) and Anhui Conch Cement Co. Ltd. (*Anhui Conch*). Suzano's outperformance was driven by strong pulp prices and its acquisition announcement of Fibria Celulose SA for stock and cash. Anhui Conch benefited from higher cement prices, which resulted from a more disciplined supply and rise in demand. The company consistently reported better-than-expected earnings, followed by positive earnings estimate revisions.

Victory added a holding in Baidu Inc. and later increased it based on its quarterly results and expectations for continued good earnings. The company is leading in the application of artificial intelligence to enhance automotive efficiency in the self-driving industry. The component's existing holding of LUKOIL PJSC was increased steadily throughout the period as a result of the stock's attractive valuation. The company has benefited from increasing oil prices.

Bank of China Ltd. was eliminated after it reported weaker earnings expectations and higher funding costs as a result of a stronger U.S. dollar. Naspers Ltd. was trimmed after it announced the sale of a stake in Tencent Holdings Ltd. to institutional investors, reducing its stake from 33.2% to 31.2%. The market initially reacted positively to the deal, but the gains reversed as it became clear that the company will not be returning this cash to shareholders. Victory remains positive on the company, however, given its attractive valuation and structural growth potential.

In the Pool's Large Cap, Sustainable Growth component, security selection in the information technology and financials sectors were significant detractors from performance. Selection in Taiwan and allocation to frontier markets (developing country markets that are too small to be considered emerging markets) also significantly detracted from performance.

Individual detractors included holdings in AAC Technologies Holdings Inc., Banco Macro Bansud SA and Copa Holdings SA. China's AAC Technologies Holdings was impacted by weaker-than-expected sales of the iPhone X. Argentine Banco Macro shares declined as that country's currency plummeted amid fears of runaway inflation. Copa Holdings, the Panama parent company of airlines with routes across the Americas, was affected by weakening Latin American markets.

Stock selection in the energy and utilities sectors, as well as selection in China and South Africa, significantly contributed to the component's performance. Exposure to the consumer discretionary sector was a moderate contributor to performance. Individual contributors to performance included CNOOC Ltd., Sino Biopharmaceutical Ltd. and Shenzhou International Group. CNOOC benefited from rising crude oil prices. Sino Biopharmaceutical stock rose as successful drug trials and regulatory approvals led to an acceleration in its revenue projections. Shenzhou International continued to improve efficiency by increasing its manufacturing automation and upgrading its production facilities.

Harding Loevner added a new holding in Han's Laser Technology Industry Group Co. Ltd., a Chinese industrial laser equipment

manufacturer, for its strong growth prospects. Kotak Mahindra Bank Ltd. was added to the component in order to increase exposure to India. The company has a good risk management track record and has been able to gain market share from its peers.

An existing holding in Wal-Mart de Mexico SAB de CV shares was increased for its potential growth. As consumer incomes rise, infrastructure improves and consumer preferences shift to modern retail markets, the company has the potential for expansion in Mexico and Central America. Alibaba Group Holding Ltd. was also increased as it continues to take advantage of growth opportunities by creating differentiated services and unique experiences for consumers.

Bank Pekao SA was eliminated after it underwent a management change in 2016 that appears to prioritize raising dividends over reinvesting for growth. A holding in Turkiye Garanti Bankasi was sold in July amid further erosion of confidence in the country's creditworthiness. The Turkish government has been unwilling to raise interest rates to battle inflation, which makes it difficult for banks to operate profitably. Maruti Suzuki India Ltd. was trimmed after good performance in recent years. The environment for auto sales in India also appears less favourable with inflation and interest rates trending higher. A holding in JD.com Inc. was reduced after a period of strong performance, and to manage its weighting.

In the Pool's Large Cap, Deep Value component, stock selection in the financials sector detracted most from performance. Selection in South Korea and Taiwan also detracted from performance. Individual detractors from performance included Akbank TAS and Cia Saneamento Basico do Sao Paulo NPV. Akbank was impacted by macroeconomic factors in Turkey, including higher interest rates, despite the company's good earnings results. Saneamento reported lower-than-expected earnings following the sudden replacement of its chief executive officer. The company also received a disappointing tariff decision from a regulator.

Stock selection and a slightly overweight allocation to the energy sector contributed to performance, as did a moderate overweight exposure to Russia. Both benefited from rising crude oil prices. Top individual contributors included Russian energy companies, Rosneft Oil Co and LUKOIL, and Lenovo Group Ltd. The Russian energy companies benefited from rising oil prices, and both announced share buyback programs. Lenovo Group's share price rose on better-than-expected personal computer sales data along with signs of improvement in the company's troubled server unit.

Pzena made several transactions during the period. A new holding in Czech utility CEZ AS was added to the component. The company's largely unregulated generation business has suffered recently from weak power prices in Germany (the Czech Republic's electricity grid is interconnected with that of Germany). Germany's elimination of nuclear plants and reduction in coal capacity is expected to help power prices rise over time, and CEZ boasts low production costs along with a below-average carbon footprint.

Realtek Semiconductor Corp. was also added as it continued to gain market share. Recent weakness in the company's gross margins led to underperformance of its stock, creating an attractive investment

opportunity. Huadian Power International Corp. Ltd. was purchased, despite the impact of rising coal prices on its profitability. Pzena believes that the company should improve through regulatory price increases and coal price normalization. Existing holdings of Hon Hai Precision Industry Co. Ltd., Hyundai Heavy Industries Co. Ltd. and Hyundai Motor Co. Ltd. were increased as their stock prices weakened.

Russian energy company Gazprom PAO was eliminated from the component because of its questionable capital discipline. A small holding in Bank of Baroda was exited to increase the component's existing holding in ICICI Bank Ltd. Antofagasta PLC and LG Electronics Inc. were trimmed on valuation.

### **Recent Developments**

There were no recent events or activities that had a material impact on the Pool.

### **Related Party Transactions**

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

#### *Manager, Trustee, and Portfolio Advisor of the Pool*

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

#### *Distributor*

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

#### *Brokerage Arrangements and Soft Dollars*

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio

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

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

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

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

#### *Pool Transactions*

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

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

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

*Custodian*

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance Emerging Markets Equity Private Pool

### Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

#### The Pool's Net Assets per Unit<sup>1</sup> - Class A Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78	\$ 13.85
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.58	\$ 0.55	\$ 0.41	\$ 0.44	\$ 0.48
Total expenses	(0.61)	(0.53)	(0.54)	(0.59)	(0.60)
Realized gains (losses) for the period	1.55	1.80	(0.13)	0.97	1.97
Unrealized gains (losses) for the period	(0.98)	1.42	1.99	(2.05)	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.54	\$ 3.24	\$ 1.73	\$ (1.23)	\$ 3.01
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.12	\$ –	\$ –	\$ –	\$ 0.02
From dividends	–	–	–	–	–
From capital gains	0.70	–	0.11	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.82	\$ –	\$ 0.11	\$ –	\$ 0.02
<b>Net Assets, end of period</b>	\$ 19.94	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,715	\$ 10,652	\$ 13,391	\$ 13,120	\$ 14,915
<b>Number of Units Outstanding<sup>4</sup></b>	437,182	520,615	780,664	844,611	889,086
<b>Management Expense Ratio<sup>5</sup></b>	2.25%	2.26%	2.81%	2.81%	2.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.65%	4.66%	5.18%	5.02%	4.98%
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%	0.39%	0.77%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%	79.84%	164.19%
<b>Net Asset Value per Unit</b>	\$ 19.94	\$ 20.46	\$ 17.15	\$ 15.53	\$ 16.78

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Premium Class Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.16	\$ 11.14	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.46	\$ 0.25	\$ 0.12
Total expenses	(0.43)	(0.35)	(0.10)
Realized gains (losses) for the period	0.82	0.78	0.01
Unrealized gains (losses) for the period	(2.06)	1.92	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (1.21)</b>	<b>\$ 2.60</b>	<b>\$ 1.13</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.01	\$ 0.18	\$ –
From dividends	–	–	–
From capital gains	0.28	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.29</b>	<b>\$ 0.18</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 13.04</b>	<b>\$ 13.16</b>	<b>\$ 11.14</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

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

### Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 2,609</b>	<b>\$ 448</b>	<b>\$ –</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>200,153</b>	<b>34,079</b>	<b>2</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>2.38%</b>	<b>2.36%</b>	<b>2.60%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>2.58%</b>	<b>2.55%</b>	<b>2.60%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.35%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>64.59%</b>	<b>53.76%</b>	<b>64.52%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 13.04</b>	<b>\$ 13.16</b>	<b>\$ 11.14</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.07	\$ 11.03	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.35	\$ 0.12
Total expenses	(0.36)	(0.35)	(0.10)
Realized gains (losses) for the period	0.85	1.11	0.01
Unrealized gains (losses) for the period	(0.70)	0.86	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.10</b>	<b>\$ 1.97</b>	<b>\$ 1.13</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.34	\$ 0.88	\$ 0.10
From dividends	—	—	—
From capital gains	1.01	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.35</b>	<b>\$ 0.88</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 10.93</b>	<b>\$ 12.07</b>	<b>\$ 11.03</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	2.37%	2.37%	2.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.37%	2.37%	2.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 10.93	\$ 12.07	\$ 11.03

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.95	\$ 10.98	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.35	\$ 0.12
Total expenses	(0.36)	(0.35)	(0.10)
Realized gains (losses) for the period	0.85	1.11	0.01
Unrealized gains (losses) for the period	(0.70)	0.85	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.10</b>	<b>\$ 1.96</b>	<b>\$ 1.13</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.50	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.87	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.37</b>	<b>\$ 0.96</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.77</b>	<b>\$ 11.95</b>	<b>\$ 10.98</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	2.37%	2.37%	2.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.37%	2.37%	2.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 10.77	\$ 11.95	\$ 10.98

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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



## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.97	\$ 10.90	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.20	\$ 0.45	\$ (0.29)
Total expenses	(0.31)	(0.37)	—
Realized gains (losses) for the period	0.76	1.10	0.02
Unrealized gains (losses) for the period	(1.39)	1.06	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.74)</b>	<b>\$ 2.24</b>	<b>\$ 0.89</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.01	\$ 0.16	\$ —
From dividends	—	—	—
From capital gains	0.41	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.42</b>	<b>\$ 0.16</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 12.41</b>	<b>\$ 12.97</b>	<b>\$ 10.90</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 97	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	7,776	1	1
<b>Management Expense Ratio<sup>5</sup></b>	2.36%	2.37%	2.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.64%	2.37%	2.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 12.41	\$ 12.97	\$ 10.90

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.92	\$ 10.81	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.08)	\$ 0.37	\$ (0.29)
Total expenses	(0.26)	(0.34)	—
Realized gains (losses) for the period	0.75	1.04	0.02
Unrealized gains (losses) for the period	(0.64)	0.99	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.23)</b>	<b>\$ 2.06</b>	<b>\$ 0.89</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.33	\$ 0.86	\$ 0.10
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.29</b>	<b>\$ 0.86</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 10.45</b>	<b>\$ 11.92</b>	<b>\$ 10.81</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	2.37%	2.37%	2.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.37%	2.37%	2.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 10.45	\$ 11.92	\$ 10.81

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class H-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.89	\$ 10.73	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.20)	\$ 0.46	\$ (0.31)
Total expenses	(0.23)	(0.36)	0.01
Realized gains (losses) for the period	0.74	1.04	0.02
Unrealized gains (losses) for the period	(0.63)	1.00	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.32)</b>	<b>\$ 2.14</b>	<b>\$ 0.88</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.48	\$ 0.93	\$ 0.15
From dividends	—	—	—
From capital gains	0.91	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.39</b>	<b>\$ 0.93</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.23</b>	<b>\$ 11.89</b>	<b>\$ 10.73</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	2.37%	2.37%	2.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.37%	2.37%	2.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 10.23	\$ 11.89	\$ 10.73

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class C Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99	\$ 9.07
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.36	\$ 0.27	\$ 0.30	\$ 0.31
Total expenses	(0.43)	(0.37)	(0.32)	(0.34)	(0.35)
Realized gains (losses) for the period	1.03	1.19	(0.08)	0.64	1.34
Unrealized gains (losses) for the period	(0.79)	0.99	1.34	(1.42)	0.68
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.20	\$ 2.17	\$ 1.21	\$ (0.82)	\$ 1.98
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.05	\$ —	\$ —	\$ 0.02	\$ 0.05
From dividends	—	—	—	—	—
From capital gains	0.35	—	0.08	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ —	\$ 0.08	\$ 0.02	\$ 0.05
<b>Net Assets, end of period</b>	\$ 13.22	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 510	\$ 581	\$ 693	\$ 643	\$ 656
<b>Number of Units Outstanding<sup>4</sup></b>	38,595	43,190	61,326	63,052	59,695
<b>Management Expense Ratio<sup>5</sup></b>	2.43%	2.43%	2.42%	2.42%	2.40%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.50%	4.29%	4.35%	4.19%	3.99%
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%	0.39%	0.77%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%	79.84%	164.19%
<b>Net Asset Value per Unit</b>	\$ 13.22	\$ 13.45	\$ 11.30	\$ 10.19	\$ 10.99

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class I Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38	\$ 9.37
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.40	\$ 0.41	\$ 0.29	\$ 0.33	\$ 0.43
Total expenses	(0.28)	(0.25)	(0.21)	(0.23)	(0.29)
Realized gains (losses) for the period	0.97	1.28	(0.08)	0.73	0.97
Unrealized gains (losses) for the period	(0.96)	0.84	1.58	(1.92)	0.63
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.13	\$ 2.28	\$ 1.58	\$ (1.09)	\$ 1.74
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.13	\$ 0.14	\$ 0.21	\$ 0.15
From dividends	—	—	—	—	—
From capital gains	0.94	—	0.08	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.12	\$ 0.13	\$ 0.22	\$ 0.21	\$ 0.15
<b>Net Assets, end of period</b>	\$ 13.06	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,555	\$ 5,540	\$ 3,882	\$ 2,289	\$ 722
<b>Number of Units Outstanding<sup>4</sup></b>	501,970	400,908	334,669	218,373	63,462
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.31%	1.31%	1.31%	1.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.85%	2.18%	1.99%	2.11%	1.70%
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%	0.39%	0.77%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%	79.84%	164.19%
<b>Net Asset Value per Unit</b>	\$ 13.06	\$ 13.82	\$ 11.60	\$ 10.48	\$ 11.38

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.18	\$ 11.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.37	\$ 0.67	\$ 0.12
Total expenses	(0.25)	(0.31)	(0.07)
Realized gains (losses) for the period	1.08	1.52	0.01
Unrealized gains (losses) for the period	(0.65)	(0.94)	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.55</b>	<b>\$ 0.94</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.12	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	0.89	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.01</b>	<b>\$ 0.20</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 12.51</b>	<b>\$ 13.18</b>	<b>\$ 11.16</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 61	\$ 112	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	4,857	8,498	2
<b>Management Expense Ratio<sup>5</sup></b>	1.24%	1.31%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.50%	1.98%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 12.51	\$ 13.18	\$ 11.16

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.19	\$ 11.05	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.35	\$ 0.12
Total expenses	(0.23)	(0.23)	(0.07)
Realized gains (losses) for the period	0.85	1.12	0.01
Unrealized gains (losses) for the period	(0.74)	0.85	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 2.09</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.38	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.10	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.48</b>	<b>\$ 0.90</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 11.00</b>	<b>\$ 12.19</b>	<b>\$ 11.05</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 11.00</b>	<b>\$ 12.19</b>	<b>\$ 11.05</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.10	\$ 11.00	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.32	\$ 0.35	\$ 0.12
Total expenses	(0.23)	(0.22)	(0.07)
Realized gains (losses) for the period	0.84	1.11	0.01
Unrealized gains (losses) for the period	(0.74)	0.87	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 2.11</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.54	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.50</b>	<b>\$ 0.98</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.88</b>	<b>\$ 12.10</b>	<b>\$ 11.00</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.88</b>	<b>\$ 12.10</b>	<b>\$ 11.00</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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



## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.14	\$ 10.94	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.56	\$ 0.59	\$ (0.29)
Total expenses	(0.20)	(0.28)	0.04
Realized gains (losses) for the period	0.12	1.10	0.02
Unrealized gains (losses) for the period	(1.84)	1.01	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (1.36)</b>	<b>\$ 2.42</b>	<b>\$ 0.93</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	1.54	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.73</b>	<b>\$ 0.20</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 11.40</b>	<b>\$ 13.14</b>	<b>\$ 10.94</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 65</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>5,735</b>	<b>1</b>	<b>1</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>1.32%</b>	<b>1.30%</b>	<b>1.60%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>1.72%</b>	<b>1.37%</b>	<b>1.60%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.35%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>64.59%</b>	<b>53.76%</b>	<b>64.52%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 11.40</b>	<b>\$ 13.14</b>	<b>\$ 10.94</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.19	\$ 10.84	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.09)	\$ 0.54	\$ (0.30)
Total expenses	(0.13)	(0.26)	0.05
Realized gains (losses) for the period	0.74	1.05	0.02
Unrealized gains (losses) for the period	(0.66)	1.02	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.14)</b>	<b>\$ 2.35</b>	<b>\$ 0.93</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.36	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.28	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.64</b>	<b>\$ 0.90</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 10.48</b>	<b>\$ 12.19</b>	<b>\$ 10.84</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.48</b>	<b>\$ 12.19</b>	<b>\$ 10.84</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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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<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class FH-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.95	\$ 10.78	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.17)	\$ 0.38	\$ (0.31)
Total expenses	(0.11)	(0.22)	0.05
Realized gains (losses) for the period	0.73	1.04	0.02
Unrealized gains (losses) for the period	(0.70)	0.97	1.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.25)</b>	<b>\$ 2.17</b>	<b>\$ 0.93</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.52	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.93	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.45</b>	<b>\$ 0.96</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.29</b>	<b>\$ 11.95</b>	<b>\$ 10.78</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.29</b>	<b>\$ 11.95</b>	<b>\$ 10.78</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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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<sup>7</sup> 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 Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.16	\$ 11.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.34	\$ 0.37	\$ 0.12
Total expenses	(0.25)	(0.24)	(0.07)
Realized gains (losses) for the period	0.90	1.17	0.01
Unrealized gains (losses) for the period	(0.78)	0.91	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.21</b>	<b>\$ 2.21</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.20	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	1.37	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.57</b>	<b>\$ 0.20</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 11.90</b>	<b>\$ 13.16</b>	<b>\$ 11.16</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 11.90</b>	<b>\$ 13.16</b>	<b>\$ 11.16</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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 Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.19	\$ 11.05	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.35	\$ 0.12
Total expenses	(0.23)	(0.23)	(0.07)
Realized gains (losses) for the period	0.85	1.12	0.01
Unrealized gains (losses) for the period	(0.74)	0.85	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 2.09</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.38	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.10	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.48</b>	<b>\$ 0.90</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 11.00</b>	<b>\$ 12.19</b>	<b>\$ 11.05</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 11.00</b>	<b>\$ 12.19</b>	<b>\$ 11.05</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.10	\$ 11.00	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.32	\$ 0.35	\$ 0.12
Total expenses	(0.23)	(0.22)	(0.07)
Realized gains (losses) for the period	0.84	1.11	0.01
Unrealized gains (losses) for the period	(0.74)	0.87	1.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 2.11</b>	<b>\$ 1.16</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.54	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	0.96	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.50</b>	<b>\$ 0.98</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.88</b>	<b>\$ 12.10</b>	<b>\$ 11.00</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.88</b>	<b>\$ 12.10</b>	<b>\$ 11.00</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.86	\$ 10.90	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.12)	\$ 0.31	\$ (0.33)
Total expenses	(0.14)	(0.22)	0.05
Realized gains (losses) for the period	0.80	1.09	0.02
Unrealized gains (losses) for the period	(0.67)	1.00	1.15
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.13)</b>	<b>\$ 2.18</b>	<b>\$ 0.89</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	1.31	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.50</b>	<b>\$ 0.20</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 11.30</b>	<b>\$ 12.86</b>	<b>\$ 10.90</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 11.30	\$ 12.86	\$ 10.90

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.19	\$ 10.84	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.09)	\$ 0.54	\$ (0.30)
Total expenses	(0.13)	(0.26)	0.05
Realized gains (losses) for the period	0.74	1.05	0.02
Unrealized gains (losses) for the period	(0.66)	1.02	1.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.14)</b>	<b>\$ 2.35</b>	<b>\$ 0.93</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.36	\$ 0.90	\$ 0.10
From dividends	—	—	—
From capital gains	1.28	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.64</b>	<b>\$ 0.90</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 10.48</b>	<b>\$ 12.19</b>	<b>\$ 10.84</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.48</b>	<b>\$ 12.19</b>	<b>\$ 10.84</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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



## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class NH-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.95	\$ 10.78	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.24)	\$ 0.41	\$ (0.31)
Total expenses	(0.10)	(0.24)	0.05
Realized gains (losses) for the period	0.73	1.04	0.02
Unrealized gains (losses) for the period	(0.65)	0.96	1.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.26)</b>	<b>\$ 2.17</b>	<b>\$ 0.93</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.51	\$ 0.96	\$ 0.15
From dividends	—	—	—
From capital gains	0.94	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 1.45</b>	<b>\$ 0.96</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 10.29</b>	<b>\$ 11.95</b>	<b>\$ 10.78</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.30%	1.30%	1.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.37%	1.37%	1.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	<b>\$ 10.29</b>	<b>\$ 11.95</b>	<b>\$ 10.78</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class O Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71	\$ 12.15
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.52	\$ 0.50	\$ 0.36	\$ 0.39	\$ 0.41
Total expenses	(0.12)	(0.11)	(0.09)	(0.10)	(0.14)
Realized gains (losses) for the period	1.29	1.62	(0.11)	0.84	1.69
Unrealized gains (losses) for the period	(1.01)	1.31	1.73	(1.67)	1.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.68	\$ 3.32	\$ 1.89	\$ (0.54)	\$ 3.00
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.53	\$ 0.33	\$ 0.31	\$ 0.35	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	0.99	—	0.10	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.52	\$ 0.33	\$ 0.41	\$ 0.35	\$ 0.40
<b>Net Assets, end of period</b>	\$ 17.27	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 48,069	\$ 46,337	\$ 46,412	\$ 46,173	\$ 50,744
<b>Number of Units Outstanding<sup>4</sup></b>	2,782,915	2,560,908	3,061,858	3,383,168	3,450,518
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.16%	0.23%	0.12%	0.14%	0.10%
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%	0.39%	0.77%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%	79.84%	164.19%
<b>Net Asset Value per Unit</b>	\$ 17.27	\$ 18.09	\$ 15.16	\$ 13.65	\$ 14.71

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class OH Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.27	\$ 10.94	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.14	\$ 0.88	\$ (0.29)
Total expenses	(0.03)	(0.19)	0.07
Realized gains (losses) for the period	0.76	1.23	—
Unrealized gains (losses) for the period	(1.39)	1.03	1.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.52)</b>	<b>\$ 2.95</b>	<b>\$ 0.87</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.17	\$ 0.23	\$ —
From dividends	—	—	—
From capital gains	0.56	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.73</b>	<b>\$ 0.23</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 12.69</b>	<b>\$ 13.27</b>	<b>\$ 10.94</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

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

### Ratios and Supplemental Data - Class OH Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,936	\$ 865	\$ 269
<b>Number of Units Outstanding<sup>4</sup></b>	231,297	65,157	24,604
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.59%	0.90%	0.12%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.34%	0.34%	0.35%
<b>Portfolio Turnover Rate<sup>8</sup></b>	64.59%	53.76%	64.52%
<b>Net Asset Value per Unit</b>	\$ 12.69	\$ 13.27	\$ 10.94

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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

## Renaissance Emerging Markets Equity Private Pool

### 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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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 August 31, 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	51.75%	46.61%	0.00%	0.00%	50.97%	0.00%	0.00%
General administration, investment advice, and profit	48.25%	53.39%	100.00%	100.00%	49.03%	100.00%	100.00%

	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units
Sales and trailing commissions paid to dealers	43.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	56.88%	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.

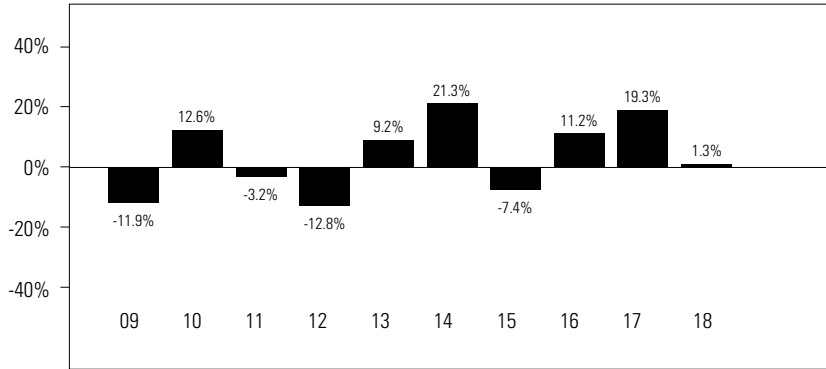
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

### Year-by-Year Returns

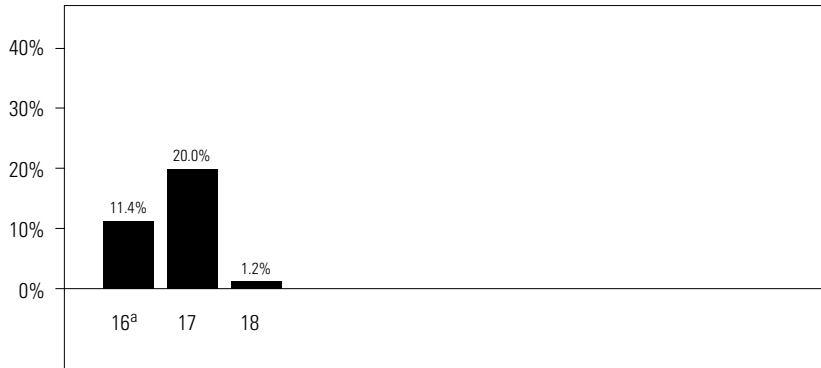
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Renaissance Emerging Markets Equity Private Pool

Class A Units

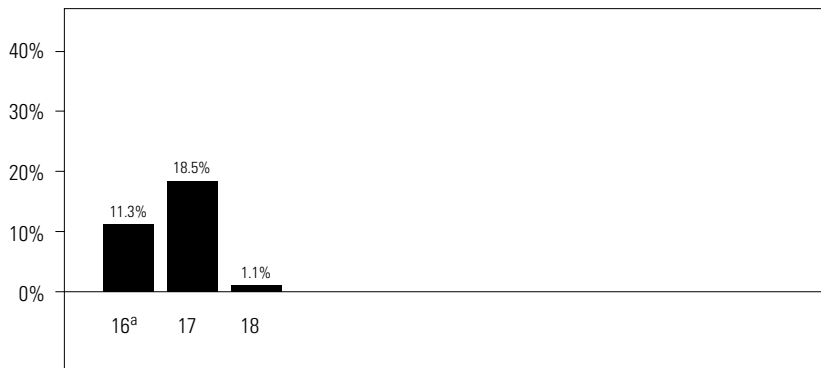


Premium Class Units



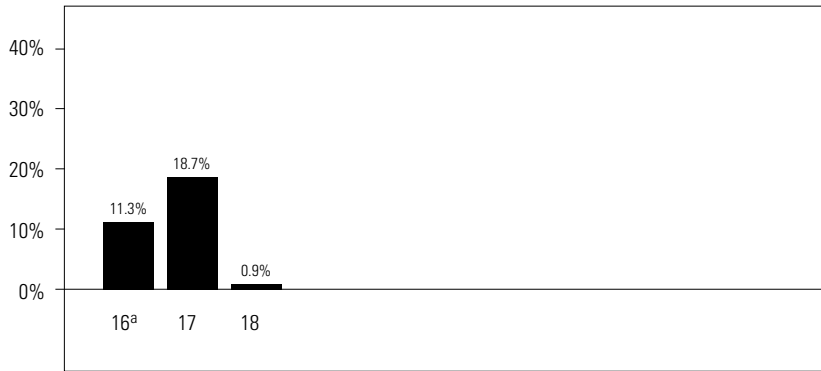
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



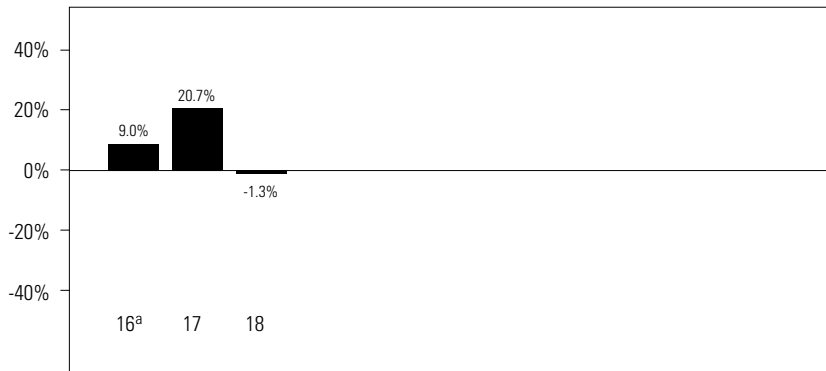
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



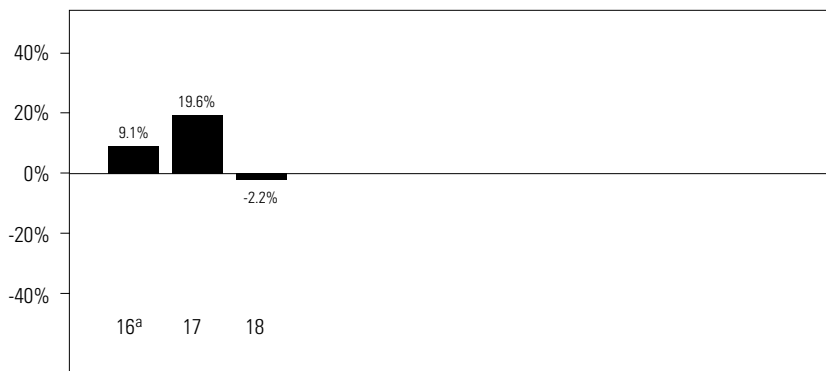
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T4 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

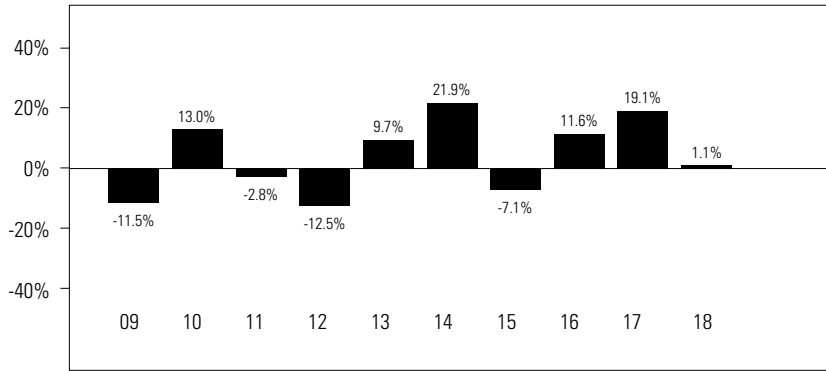
Renaissance Emerging Markets Equity Private Pool

Class H-Premium T6 Units

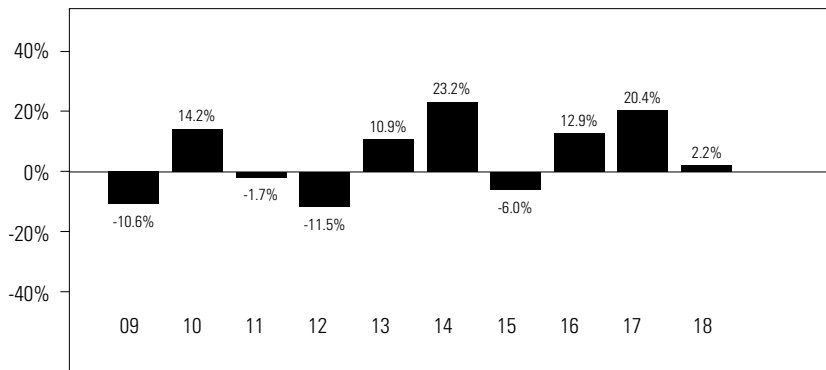


<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

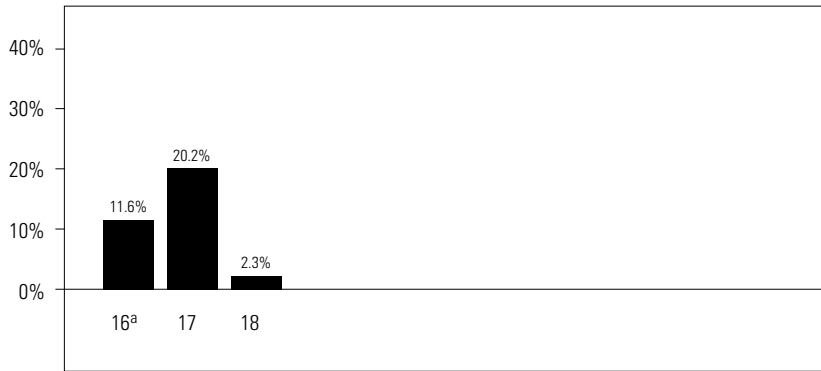
Class C Units



Class I Units

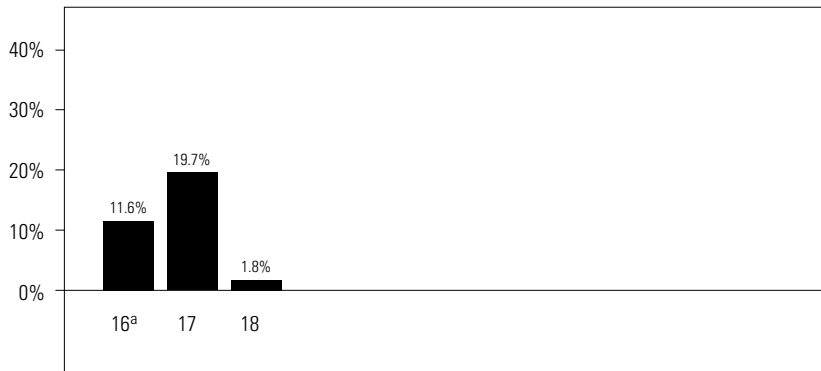


Class F-Premium Units



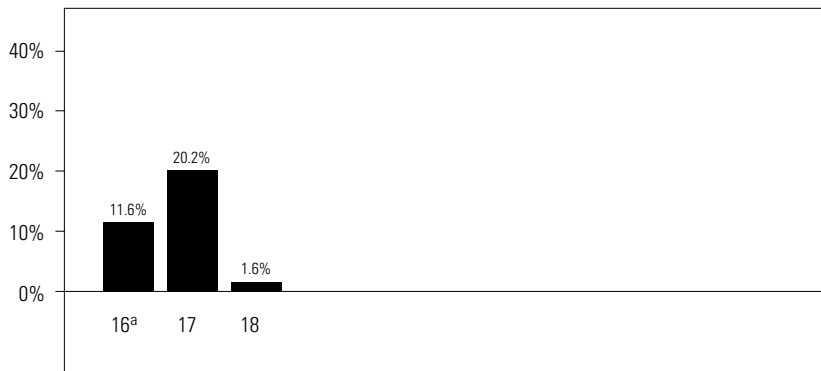
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

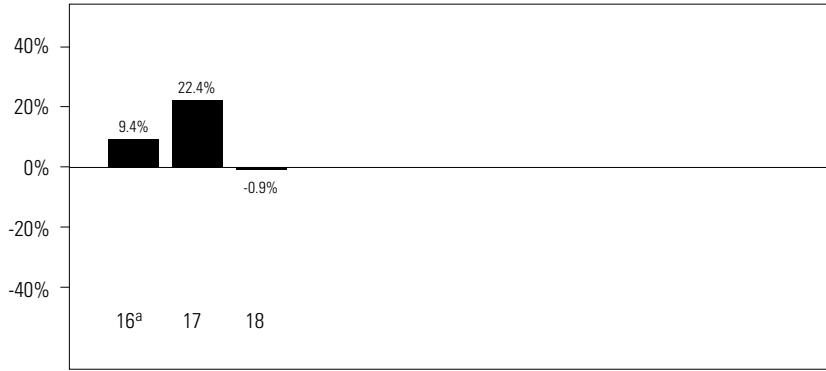
Class F-Premium T6 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

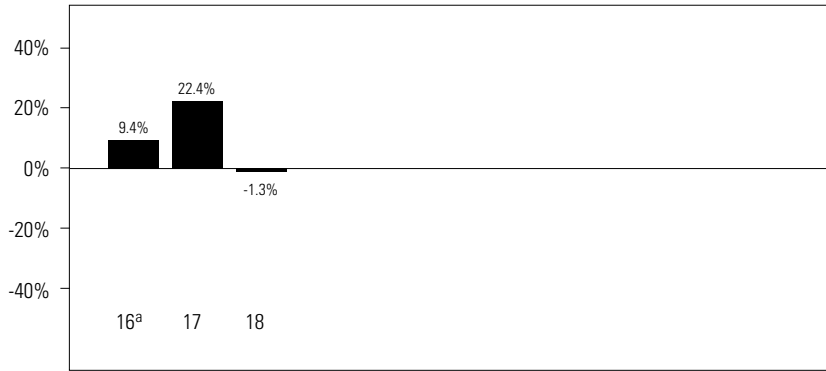


Class FH-Premium Units



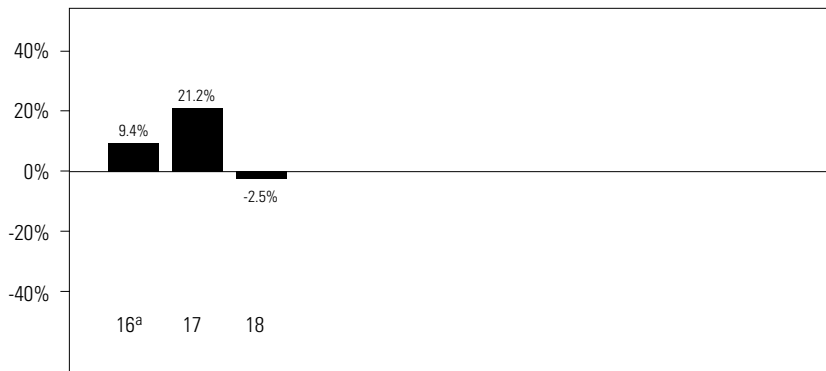
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



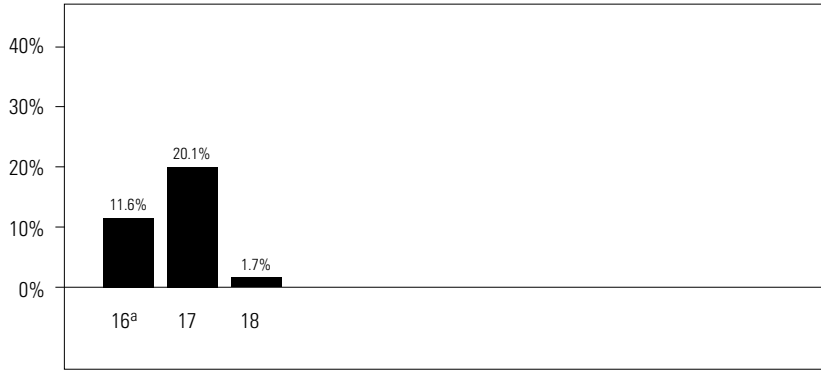
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



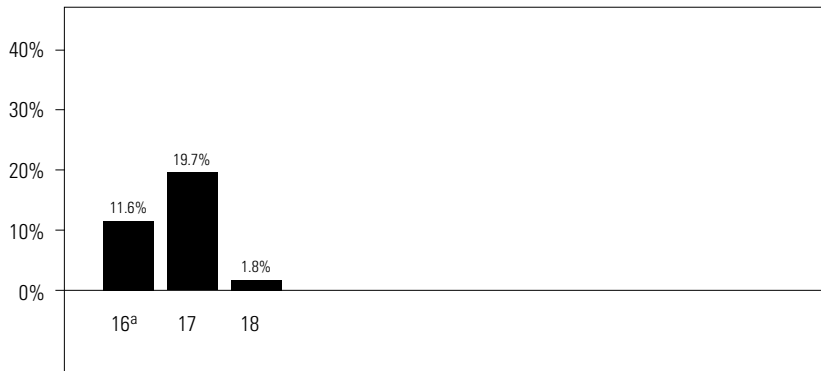
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



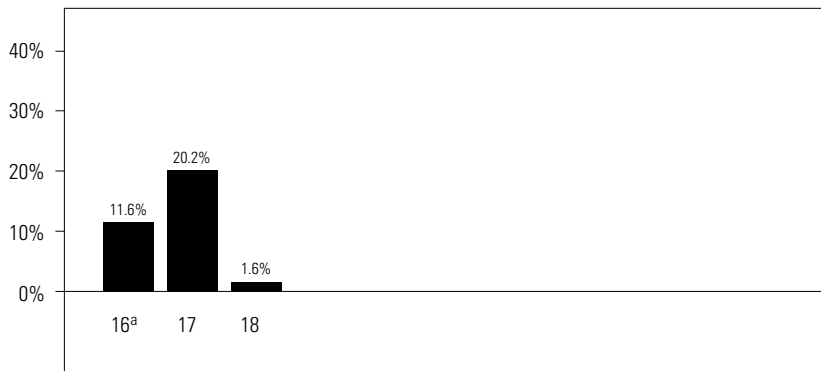
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



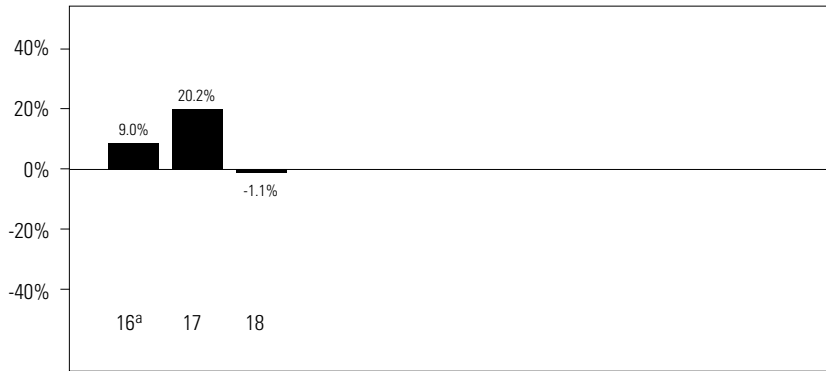
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



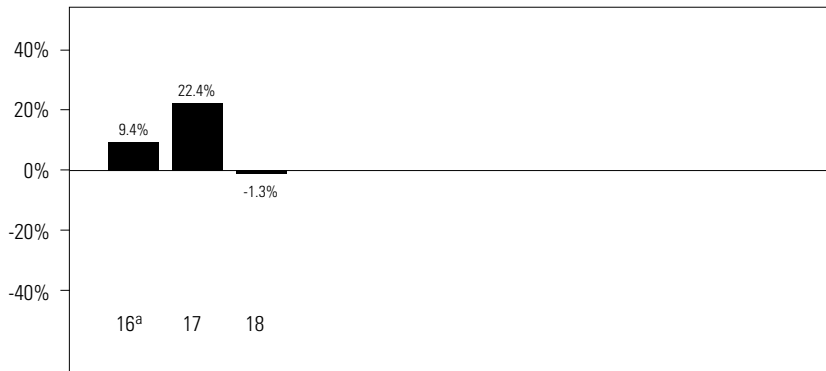
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



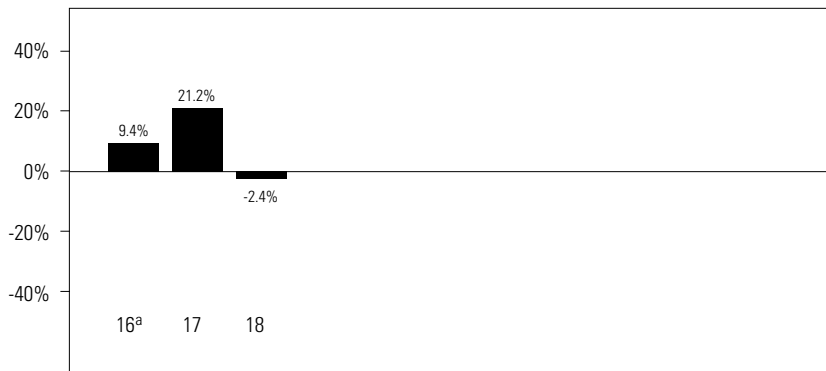
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

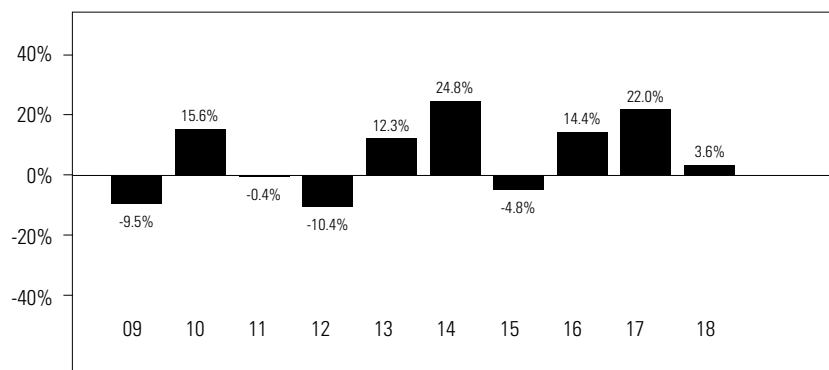
Class NH-Premium T6 Units



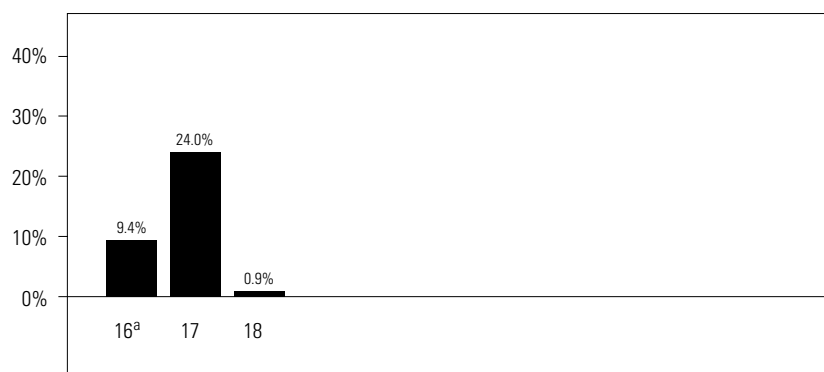
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

## Renaissance Emerging Markets Equity Private Pool

### Class O Units



### Class OH Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

### Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2018. The annual compound return is also compared to the Pool's benchmark.

The Pool's benchmark is the MSCI Emerging Markets Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	1.3%	10.3%	8.6%	3.3%			November 24, 1999
MSCI Emerging Markets Index	3.7%	11.1%	10.0%	6.0%			
Premium Class units	1.2%					14.4%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Premium- T4 Class units	1.1%					13.6%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Premium- T6 Class units	0.9%					13.7%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class H-Premium units	-1.3%					12.3%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class H-Premium T4 units	-2.2%					11.5%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	

## Renaissance Emerging Markets Equity Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class H-Premium T6 units	-3.0%					11.4%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class C units	1.1%	10.4%	8.8%	3.6%			February 16, 2006
MSCI Emerging Markets Index	3.7%	11.1%	10.0%	6.0%			
Class I units	2.2%	11.6%	10.0%	4.7%			February 17, 2006
MSCI Emerging Markets Index	3.7%	11.1%	10.0%	6.0%			
Class F-Premium units	2.3%					15.1%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class F-Premium T4 units	1.8%					14.6%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class F-Premium T6 units	1.6%					14.8%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class FH-Premium units	-0.9%					13.4%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class FH-Premium T4 units	-1.3%					13.2%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class FH-Premium T6 units	-2.5%					12.1%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class N-Premium units	1.7%					14.8%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class N-Premium T4 units	1.8%					14.6%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class N-Premium T6 units	1.6%					14.8%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class NH-Premium units	-1.1%					12.2%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class NH-Premium T4 units	-1.3%					13.2%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class NH-Premium T6 units	-2.4%					12.1%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	
Class O units	3.6%	13.1%	11.4%	6.1%			March 15, 2005
MSCI Emerging Markets Index	3.7%	11.1%	10.0%	6.0%			
Class OH units	0.9%					15.0%	May 31, 2016
MSCI Emerging Markets Index	3.7%					15.9%	

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

A discussion of the Pool's relative performance compared to its benchmark can be found in *Results of Operations*.

## Renaissance Emerging Markets Equity Private Pool

### Summary of Investment Portfolio (as at August 31, 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](http://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>
China	21.5	Tencent Holdings Ltd.	3.7
Other Equities	21.4	Alibaba Group Holding Ltd.	3.2
South Korea	12.6	Samsung Electronics Co. Ltd.	2.7
Taiwan	9.2	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.4
India	7.9	Taiwan Semiconductor Manufacturing Co. Ltd.	2.3
Hong Kong	7.0	Cash	2.2
Brazil	6.6	LUKOIL PJSC, ADR	1.9
Russia	5.6	Baidu Inc., ADR	1.8
South Africa	5.3	Naspers Ltd., Class 'N'	1.4
Cash	2.2	Grupo Financiero Banorte SAB de CV	1.4
Other Assets, less Liabilities	0.5	Samsung Electronics Co. Ltd., GDR	1.3
Georgia	0.2	ENN Energy Holdings Ltd.	1.2
		China Construction Bank Corp., Class 'H'	1.1
		Reliance Industries Ltd.	1.1
		Largan Precision Co. Ltd.	1.1
		China Mobile Ltd.	1.0
		AIA Group Ltd.	0.9
		NovaTek PJSC, GDR	0.9
		Housing Development Finance Corp. Ltd.	0.9
		LG Household & Health Care Ltd.	0.9
		Shenzhou International Group	0.8
		Sasol Ltd.	0.8
		Banco Bradesco SA, ADR	0.8
		Itau Unibanco Holding SA, ADR	0.8
		KB Financial Group Inc.	0.7

**A note on forward-looking statements**

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

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

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**Renaissance Investments**

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

**Website**

[renaissanceinvestments.ca](http://renaissanceinvestments.ca)

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