

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, or by visiting renaissanceinvestments.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Global Equity Private Pool (the *Pool*) seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

Investment Strategies: The Pool may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

Risk

The Pool is a global equity fund that is suitable for long-term investors who can tolerate medium 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

Principal Global Investors, LLC (*Principal*), Pzena Investment Management, LLC (*Pzena*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

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

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

The Pool's net asset value increased by 1% during the period, from \$25,086 as at August 31, 2017 to \$25,411 as at August 31, 2018. Positive investment performance was substantially offset by net

redemptions of \$3,680 in the period, resulting in an overall slight increase in net asset value.

Premium Class units of the Pool posted a return of 15.1% for the period. The Pool's benchmark, the MSCI World Index (the *benchmark*), returned 18.3% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

Global equity markets rose during the period, driven by the U.S., Japan and the U.K. Trade disputes increased as the U.S. continued to put pressure on its global trading partners. Many of these trading partners reciprocated, with successive rounds of new tariffs imposed.

Strong corporate profits, large share buybacks and fiscal stimulus were supportive for U.S. equities. The U.S. accounted for the majority of the MSCI World Index's return. In particular, small-capitalization U.S. stocks outperformed. The U.S. dollar continued to rise, leading to challenges for many international and emerging markets shares. U.S. dollar appreciation accelerated against emerging currencies, with the South African rand and Brazilian real among the hardest hit. In Europe, political anxiety weighted on Italian stocks. Several banks, particularly in Spain, were negatively impacted by Turkey's financial crisis situation.

In the Pool's Core component, exposure to the industrials sector was the leading detractor from performance. This was largely driven by holdings in the airline industry, which was impacted by higher oil prices. Stock selection in Japan and Denmark also detracted from performance, as did an underweight allocation to the U.S.

Individual detractors from performance included an underweight allocation to Amazon.com Inc., as the company continued to see share price appreciation, driven by growth across multiple industries. Early in 2018, Principal participated in an initial public offering from ADT Inc. However, the challenge from integrated home automation

suites, including Amazon, was not anticipated. This resulted in share price weakness for ADT, and the holding was subsequently sold.

Exposure to the information technology sector was a top contributor to performance. This was driven by stock selection in the internet software and services industry. Allocation to Germany and Australia also contributed to performance as a result of stock selection. Top individual contributors included holdings in Cisco Systems Inc., Michael Kors Holdings Ltd. and VeriSign Inc.

Cisco Systems reported strong quarterly results, and sales were modestly better across all segments. This indicates that the company's shift toward its new business model is producing positive results. Shares of Michael Kors rose after the company posted improving results following its transition away from wholesale distribution and promotion. VeriSign benefited from the trend toward increasing global internet usage and a rise in individuals and companies seeking a web presence. A combination of stable registration growth and better average sales price trends has yielded good results.

Principal added a new holding in Danaher Corp., a multi-national life science tools company. Combined with solid end-market demand, dental recovery and entrance into higher-growth geographic markets, the company's accelerated core growth appears sustainable. Amazon was increased for its significant growth, driven by increased online sales in developed markets, and its continued buildout in emerging markets.

Lockheed Martin Corp., the largest contractor to the U.S. Department of Defense, was eliminated from the component. Following strong share price performance, its stock declined amid improving geopolitical relations, namely between the U.S. and North Korea. There were also concerns about its pension income, which will begin to wind down and likely result in a plateauing of its earnings. Merck & Co. Inc. was trimmed amid changing competitive dynamics in the immune-oncology market. In the third quarter of 2017, the company announced a delay in the expected completion of a Keytruda trial, which may result in sooner-than-expected competition.

In the Pool's Deep Value component, stock selection in the information technology, consumer discretionary and financials sectors detracted from performance. Security selection in and a significant underweight exposure to the U.S. were notable detractors. Individual detractors included Vodafone Group PLC and Travis Perkins PLC. Vodafone Group declined amid fears it might engage in a deal to buy assets from Liberty Global PLC. Travis Perkins reported weaker first-quarter results as a result of lower merchandising volumes, but succeeded in mitigating cost pressure through price, supporting stable gross margins. Pzena added to both holdings because of this share price weakness.

Stock selection in Sweden, Germany and Japan added to performance. Stock selection in the consumer staples sector, and a slight overweight allocation to the energy sector, also contributed to performance. Top individual contributors included J Sainsbury PLC and Avnet Inc. Sainsbury benefited from Walmart Inc.'s announcement that it would merge its stake in Asda with the

company. The resulting entity will have a market share on par with industry leader Tesco PLC and access to Walmart's global supply chain. Avnet's shares traded higher following news that the company is back on track following last year's setbacks. It also benefited from the successful integration of its late-2016 acquisition of Premier Farnell PLC.

Pzena made a number of new purchases during the period. National-Oilwell Varco Inc. was purchased for its solid franchise that is underperforming relative to its history. Newell Brands Inc. was added amid share price weakness stemming from integration issues with a recent merger. Edison International was added on share price weakness. The California regulated utility's shares declined amid fear of liability resulting from fires in California. Telefonaktiebolaget LM Ericsson was purchased for its opportunity to restructure its cost base and restore earnings power.

Existing holdings in Sainsbury, Hon Hai Precision Industry Co. Ltd. and Fujitsu Ltd. were increased. Antofagasta PLC, Eni SPA, Sony Corp. and Samsung Electronics Co. Ltd. were eliminated based on valuation. Holdings in Tesco, Royal Dutch Shell PLC and Walmart were trimmed, also on valuation.

In the Pool's Earnings Momentum component, stock selection in the consumer staples sector slightly detracted from performance, with poor performance from two U.K.-based holdings. A moderate overweight allocation to Brazilian holdings was another slight detractor from performance amid domestic political turmoil, currency issues and a truckers' strike.

Slight individual detractors from performance included British American Tobacco PLC (*BAT*), Associated British Foods PLC and Valeo SA. There was increased regulatory scrutiny of e-cigarettes and vaping products, *BAT*'s key earnings growth driver, which put pressure on the company's stock. Associated British Food's share price weakened as its sugar business suffered from the fall in sugar prices amid excess supply issues. Valeo was impacted by a reduction in its forecast that resulted from delays in the conversion of its backlog. New emissions standards regulations in Europe have caused a disruption in automotive production as vehicles move through the qualification process.

Stock selection in the information technology, health care and industrials sectors significantly contributed to performance. This performance was driven by strong earnings results. Select holdings in the consumer discretionary sector were significant contributors to performance, as was a moderate underweight exposure to and stock selection in financials. From a regional perspective, Japanese holdings significantly contributed to performance.

Significant individual contributors to performance included CSL Ltd. as it benefited from its competitive advantage as the leader in blood plasma collection centres. CyberAgent Inc. and Kering were moderate contributors to performance. CyberAgent Inc.'s stock rebounded because of improvement in all three of its businesses. Luxury goods firm Kering reported strong results, driven by strength in its Gucci brand.

ACI added a new holding in AstraZeneca PLC on the belief that its new product launches will accelerate revenue growth. The component's Danone holding was increased based on its positioning in emerging markets, where demand for its products is growing. BAT was eliminated as ACI believed that there was increased potential for negative earnings revisions. Kering was trimmed after strong performance, and to redeploy cash to other investment opportunities.

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

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a

security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

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

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

Pool Transactions

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

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

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

conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

Service Provider

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

Renaissance Global Equity Private Pool

Financial Highlights

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

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

| | 2018 | 2017 | 2016 ^a |
|--|----------|----------|-----------------------|
| Net Assets, beginning of period | \$ 11.59 | \$ 10.57 | \$ 10.42 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.25 | \$ 0.27 | \$ 0.09 |
| Total expenses | (0.26) | (0.26) | (0.09) |
| Realized gains (losses) for the period | 0.77 | 0.91 | (0.03) |
| Unrealized gains (losses) for the period | 0.99 | 0.38 | 0.61 |
| Total increase (decrease) from operations² | \$ 1.75 | \$ 1.30 | \$ 0.58 |
| Distributions: | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — |
| From dividends | — | — | — |
| From capital gains | 1.38 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 1.38 | \$ — | \$ — |
| Net Assets, end of period | \$ 11.87 | \$ 11.59 | \$ 10.57 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium Class Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------|-----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 13,401 | \$ 18,766 | \$ 25,397 |
| Number of Units Outstanding⁴ | 1,128,870 | 1,618,498 | 2,401,985 |
| Management Expense Ratio⁵ | 2.15% | 2.19% | 2.22%* |
| Management Expense Ratio before waivers or absorptions⁶ | 2.98% | 3.33% | 2.79%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 11.87 | \$ 11.59 | \$ 10.57 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.48 | \$ 10.03 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.16 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.25) | (0.25) | (0.06) |
| Realized gains (losses) for the period | 0.73 | 0.90 | (0.03) |
| Unrealized gains (losses) for the period | 0.78 | 0.06 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.42 | \$ 0.86 | \$ 0.13 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.35 | \$ 0.27 | \$ 0.10 |
| From dividends | 0.01 | – | – |
| From capital gains | 0.90 | – | – |
| Return of capital | – | 0.13 | – |
| Total Distributions³ | \$ 1.26 | \$ 0.40 | \$ 0.10 |
| Net Assets, end of period | \$ 10.65 | \$ 10.48 | \$ 10.03 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 2.15% | 2.18% | 2.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 2.20% | 2.20% | 2.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.65 | \$ 10.48 | \$ 10.03 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.23 | \$ 9.97 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.15 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.25) | (0.25) | (0.06) |
| Realized gains (losses) for the period | 0.71 | 0.89 | (0.03) |
| Unrealized gains (losses) for the period | 0.76 | 0.06 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.37 | \$ 0.85 | \$ 0.13 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.47 | \$ 0.41 | \$ 0.15 |
| From dividends | 0.01 | – | – |
| From capital gains | 0.74 | – | – |
| Return of capital | – | 0.20 | – |
| Total Distributions³ | \$ 1.22 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.41 | \$ 10.23 | \$ 9.97 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 2.15% | 2.18% | 2.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 2.20% | 2.20% | 2.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.41 | \$ 10.23 | \$ 9.97 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.54 | \$ 10.10 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.11 | \$ 0.61 | \$ (0.04) |
| Total expenses | (0.26) | (0.34) | (0.04) |
| Realized gains (losses) for the period | 1.03 | 1.01 | 0.01 |
| Unrealized gains (losses) for the period | 0.34 | 0.25 | 1.12 |
| Total increase (decrease) from operations² | \$ 1.22 | \$ 1.53 | \$ 1.05 |
| Distributions: | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — |
| From dividends | — | — | — |
| From capital gains | 1.02 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 1.02 | \$ — | \$ — |
| Net Assets, end of period | \$ 11.76 | \$ 11.54 | \$ 10.10 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 345 | \$ 79 | \$ 34 |
| Number of Units Outstanding⁴ | 29,340 | 6,865 | 3,315 |
| Management Expense Ratio⁵ | 2.15% | 2.19% | 2.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 3.08% | 3.66% | 2.41%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 11.76 | \$ 11.54 | \$ 10.10 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.74 | \$ 10.02 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.22) | \$ 0.23 | \$ 0.03 |
| Total expenses | (0.20) | (0.26) | (0.06) |
| Realized gains (losses) for the period | 0.59 | 0.87 | (0.01) |
| Unrealized gains (losses) for the period | 0.66 | 0.29 | 0.15 |
| Total increase (decrease) from operations² | \$ 0.83 | \$ 1.13 | \$ 0.11 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.35 | \$ 0.27 | \$ 0.10 |
| From dividends | — | — | — |
| From capital gains | 0.86 | — | — |
| Return of capital | — | 0.13 | — |
| Total Distributions³ | \$ 1.21 | \$ 0.40 | \$ 0.10 |
| Net Assets, end of period | \$ 10.38 | \$ 10.74 | \$ 10.02 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 2.15% | 2.18% | 2.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 2.20% | 2.20% | 2.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.38 | \$ 10.74 | \$ 10.02 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.64 | \$ 10.02 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.20) | \$ 0.34 | \$ 0.08 |
| Total expenses | (0.20) | (0.28) | (0.07) |
| Realized gains (losses) for the period | 0.61 | 0.86 | (0.02) |
| Unrealized gains (losses) for the period | 0.69 | 0.29 | 0.18 |
| Total increase (decrease) from operations² | \$ 0.90 | \$ 1.21 | \$ 0.17 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.50 | \$ 0.41 | \$ 0.15 |
| From dividends | — | — | — |
| From capital gains | 0.81 | — | — |
| Return of capital | — | 0.20 | — |
| Total Distributions³ | \$ 1.31 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.29 | \$ 10.64 | \$ 10.02 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 2.15% | 2.18% | 2.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 2.20% | 2.20% | 2.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.29 | \$ 10.64 | \$ 10.02 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.35 | \$ 10.25 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.25 | \$ 0.26 | \$ 0.04 |
| Total expenses | (0.16) | (0.16) | (0.04) |
| Realized gains (losses) for the period | 0.88 | 1.01 | 0.03 |
| Unrealized gains (losses) for the period | 0.71 | 0.03 | 0.73 |
| Total increase (decrease) from operations² | \$ 1.68 | \$ 1.14 | \$ 0.76 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.08 | \$ — | \$ — |
| From dividends | 0.01 | — | — |
| From capital gains | 0.80 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 0.89 | \$ — | \$ — |
| Net Assets, end of period | \$ 12.26 | \$ 11.35 | \$ 10.25 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 1,046 | \$ 544 | \$ 239 |
| Number of Units Outstanding⁴ | 85,311 | 47,883 | 23,280 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.86% | 2.26% | 1.21%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 12.26 | \$ 11.35 | \$ 10.25 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.59 | \$ 10.05 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.16 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.13) | (0.15) | (0.03) |
| Realized gains (losses) for the period | 0.73 | 0.91 | (0.03) |
| Unrealized gains (losses) for the period | 0.76 | 0.05 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.52 | \$ 0.96 | \$ 0.16 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.38 | \$ 0.28 | \$ 0.10 |
| From dividends | 0.03 | – | – |
| From capital gains | 1.01 | – | – |
| Return of capital | – | 0.13 | – |
| Total Distributions³ | \$ 1.42 | \$ 0.41 | \$ 0.10 |
| Net Assets, end of period | \$ 10.73 | \$ 10.59 | \$ 10.05 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.73 | \$ 10.59 | \$ 10.05 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.35 | \$ 9.99 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.16 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.13) | (0.15) | (0.03) |
| Realized gains (losses) for the period | 0.71 | 0.90 | (0.03) |
| Unrealized gains (losses) for the period | 0.75 | 0.05 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.49 | \$ 0.95 | \$ 0.16 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.50 | \$ 0.41 | \$ 0.15 |
| From dividends | 0.03 | — | — |
| From capital gains | 0.85 | — | — |
| Return of capital | — | 0.20 | — |
| Total Distributions³ | \$ 1.38 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.50 | \$ 10.35 | \$ 9.99 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.50 | \$ 10.35 | \$ 9.99 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.50 | \$ 10.20 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.20 | \$ 0.32 | \$ 0.08 |
| Total expenses | (0.05) | (0.19) | (0.04) |
| Realized gains (losses) for the period | 0.33 | 0.91 | (0.02) |
| Unrealized gains (losses) for the period | (0.32) | 0.26 | 0.18 |
| Total increase (decrease) from operations² | \$ 0.16 | \$ 1.30 | \$ 0.20 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.10 | \$ — | \$ — |
| From dividends | 0.02 | — | — |
| From capital gains | 1.09 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 1.21 | \$ — | \$ — |
| Net Assets, end of period | \$ 11.53 | \$ 11.50 | \$ 10.20 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 81 | \$ — | \$ — |
| Number of Units Outstanding⁴ | 7,032 | 1 | 1 |
| Management Expense Ratio⁵ | 1.08% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.88% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 11.53 | \$ 11.50 | \$ 10.20 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.80 | \$ 10.08 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.04) | \$ 0.21 | \$ 0.04 |
| Total expenses | (0.10) | (0.17) | (0.03) |
| Realized gains (losses) for the period | 0.66 | 0.87 | (0.01) |
| Unrealized gains (losses) for the period | 0.72 | 0.24 | 0.17 |
| Total increase (decrease) from operations² | \$ 1.24 | \$ 1.15 | \$ 0.17 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.37 | \$ 0.27 | \$ 0.10 |
| From dividends | 0.02 | – | – |
| From capital gains | 0.89 | – | – |
| Return of capital | – | 0.13 | – |
| Total Distributions³ | \$ 1.28 | \$ 0.40 | \$ 0.10 |
| Net Assets, end of period | \$ 10.75 | \$ 10.80 | \$ 10.08 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.75 | \$ 10.80 | \$ 10.08 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.55 | \$ 10.05 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.04) | \$ 0.17 | \$ 0.08 |
| Total expenses | (0.10) | (0.16) | (0.04) |
| Realized gains (losses) for the period | 0.65 | 0.85 | (0.02) |
| Unrealized gains (losses) for the period | 0.70 | 0.23 | 0.18 |
| Total increase (decrease) from operations² | \$ 1.21 | \$ 1.09 | \$ 0.20 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.52 | \$ 0.41 | \$ 0.15 |
| From dividends | 0.02 | – | – |
| From capital gains | 0.76 | – | – |
| Return of capital | – | 0.20 | – |
| Total Distributions³ | \$ 1.30 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.51 | \$ 10.55 | \$ 10.05 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.51 | \$ 10.55 | \$ 10.05 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.15 | \$ 10.16 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.17 | \$ 0.16 | \$ 0.03 |
| Total expenses | (0.14) | (0.15) | (0.03) |
| Realized gains (losses) for the period | 0.77 | 0.94 | (0.03) |
| Unrealized gains (losses) for the period | 0.81 | 0.05 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.61 | \$ 1.00 | \$ 0.16 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.10 | \$ – | \$ – |
| From dividends | 0.02 | – | – |
| From capital gains | 1.10 | – | – |
| Return of capital | – | – | – |
| Total Distributions³ | \$ 1.22 | \$ – | \$ – |
| Net Assets, end of period | \$ 11.58 | \$ 11.15 | \$ 10.16 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 11.58 | \$ 11.15 | \$ 10.16 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.59 | \$ 10.05 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.16 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.13) | (0.15) | (0.03) |
| Realized gains (losses) for the period | 0.73 | 0.91 | (0.03) |
| Unrealized gains (losses) for the period | 0.76 | 0.05 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.52 | \$ 0.96 | \$ 0.16 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.38 | \$ 0.28 | \$ 0.10 |
| From dividends | 0.03 | – | – |
| From capital gains | 1.01 | – | – |
| Return of capital | – | 0.13 | – |
| Total Distributions³ | \$ 1.42 | \$ 0.41 | \$ 0.10 |
| Net Assets, end of period | \$ 10.73 | \$ 10.59 | \$ 10.05 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

| | 2018 | 2017 | 2016 |
|---|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.73 | \$ 10.59 | \$ 10.05 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.35 | \$ 9.99 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.16 | \$ 0.15 | \$ 0.03 |
| Total expenses | (0.13) | (0.15) | (0.03) |
| Realized gains (losses) for the period | 0.71 | 0.90 | (0.03) |
| Unrealized gains (losses) for the period | 0.75 | 0.05 | 0.19 |
| Total increase (decrease) from operations² | \$ 1.49 | \$ 0.95 | \$ 0.16 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.50 | \$ 0.41 | \$ 0.15 |
| From dividends | 0.03 | — | — |
| From capital gains | 0.85 | — | — |
| Return of capital | — | 0.20 | — |
| Total Distributions³ | \$ 1.38 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.50 | \$ 10.35 | \$ 9.99 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.50 | \$ 10.35 | \$ 9.99 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.54 | \$ 10.20 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.16) | \$ 0.32 | \$ 0.08 |
| Total expenses | (0.09) | (0.18) | (0.04) |
| Realized gains (losses) for the period | 0.68 | 0.91 | (0.02) |
| Unrealized gains (losses) for the period | 0.75 | 0.29 | 0.18 |
| Total increase (decrease) from operations² | \$ 1.18 | \$ 1.34 | \$ 0.20 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.10 | \$ – | \$ – |
| From dividends | 0.02 | – | – |
| From capital gains | 1.11 | – | – |
| Return of capital | – | – | – |
| Total Distributions³ | \$ 1.23 | \$ – | \$ – |
| Net Assets, end of period | \$ 11.53 | \$ 11.54 | \$ 10.20 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 11.53 | \$ 11.54 | \$ 10.20 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.80 | \$ 10.08 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.04) | \$ 0.21 | \$ 0.04 |
| Total expenses | (0.10) | (0.17) | (0.03) |
| Realized gains (losses) for the period | 0.66 | 0.87 | (0.01) |
| Unrealized gains (losses) for the period | 0.72 | 0.24 | 0.17 |
| Total increase (decrease) from operations² | \$ 1.24 | \$ 1.15 | \$ 0.17 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.37 | \$ 0.27 | \$ 0.10 |
| From dividends | 0.02 | – | – |
| From capital gains | 0.89 | – | – |
| Return of capital | – | 0.13 | – |
| Total Distributions³ | \$ 1.28 | \$ 0.40 | \$ 0.10 |
| Net Assets, end of period | \$ 10.75 | \$ 10.80 | \$ 10.08 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.75 | \$ 10.80 | \$ 10.08 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 10.55 | \$ 10.05 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.04) | \$ 0.17 | \$ 0.08 |
| Total expenses | (0.10) | (0.16) | (0.04) |
| Realized gains (losses) for the period | 0.65 | 0.85 | (0.02) |
| Unrealized gains (losses) for the period | 0.70 | 0.23 | 0.18 |
| Total increase (decrease) from operations² | \$ 1.21 | \$ 1.09 | \$ 0.20 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.52 | \$ 0.41 | \$ 0.15 |
| From dividends | 0.02 | — | — |
| From capital gains | 0.76 | — | — |
| Return of capital | — | 0.20 | — |
| Total Distributions³ | \$ 1.30 | \$ 0.61 | \$ 0.15 |
| Net Assets, end of period | \$ 10.51 | \$ 10.55 | \$ 10.05 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ — |
| Number of Units Outstanding⁴ | 1 | 1 | 1 |
| Management Expense Ratio⁵ | 1.05% | 1.10% | 1.20%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.20% | 1.20% | 1.20%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 10.51 | \$ 10.55 | \$ 10.05 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.89 | \$ 10.61 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.27 | \$ 0.27 | \$ 0.07 |
| Total expenses | (0.04) | (0.05) | (0.02) |
| Realized gains (losses) for the period | 0.90 | 1.14 | — |
| Unrealized gains (losses) for the period | 0.77 | (0.10) | 0.62 |
| Total increase (decrease) from operations² | \$ 1.90 | \$ 1.26 | \$ 0.67 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.18 | \$ — | \$ — |
| From dividends | 0.03 | — | — |
| From capital gains | 0.95 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 1.16 | \$ — | \$ — |
| Net Assets, end of period | \$ 12.73 | \$ 11.89 | \$ 10.61 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class O Units

| | 2018 | 2017 | 2016 ^a |
|---|-----------------|-----------------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 6,421 | \$ 4,917 | \$ 2,110 |
| Number of Units Outstanding⁴ | 504,177 | 413,423 | 198,791 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.55% | 0.64% | 0.03%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 12.73 | \$ 11.89 | \$ 10.61 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------------|-----------------|-----------------------|
| Net Assets, beginning of period | \$ 11.96 | \$ 10.25 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.07 | \$ 0.74 | \$ 0.02 |
| Total expenses | (0.01) | (0.13) | (0.01) |
| Realized gains (losses) for the period | 1.02 | 1.24 | (0.02) |
| Unrealized gains (losses) for the period | 0.39 | (0.22) | 0.26 |
| Total increase (decrease) from operations² | \$ 1.47 | \$ 1.63 | \$ 0.25 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.13 | \$ — | \$ — |
| From dividends | 0.02 | — | — |
| From capital gains | 0.61 | — | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 0.76 | \$ — | \$ — |
| Net Assets, end of period | \$ 12.78 | \$ 11.96 | \$ 10.25 |

^a Information presented is for the period from May 25, 2016 to August 31, 2016.

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class OH Units

| | 2018 | 2017 | 2016 ^a |
|---|----------|----------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ 4,117 | \$ 780 | \$ 139 |
| Number of Units Outstanding⁴ | 322,128 | 65,162 | 13,598 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.87% | 1.23% | 0.27%* |
| Trading Expense Ratio⁷ | 0.08% | 0.15% | 0.53%* |
| Portfolio Turnover Rate⁸ | 46.71% | 77.22% | 26.78% |
| Net Asset Value per Unit | \$ 12.78 | \$ 11.96 | \$ 10.25 |

^a Information presented is for the period from May 25, 2016 to August 31, 2016.

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Equity Private Pool

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.

| | Premium Class Units | Premium-T4 Class Units | Premium-T6 Class Units | Class H-Premium Units | Class H-Premium T4 Units | Class H-Premium T6 Units | Class F-Premium Units | Class F-Premium T4 Units | Class F-Premium T6 Units |
|---|---------------------|------------------------|------------------------|-----------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
| Sales and trailing commissions paid to dealers | 0.73% | 0.00% | 0.00% | 48.88% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 99.27% | 100.00% | 100.00% | 51.12% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

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

Past Performance

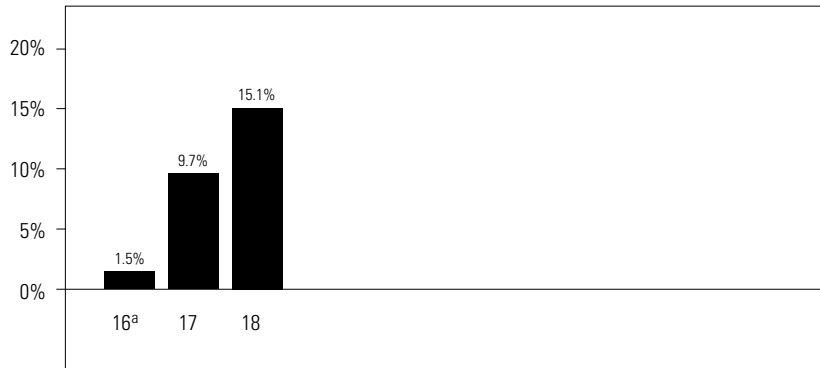
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

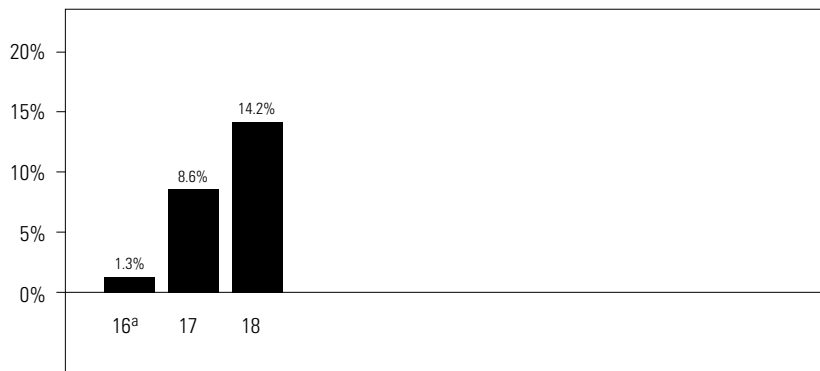
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Premium Class Units



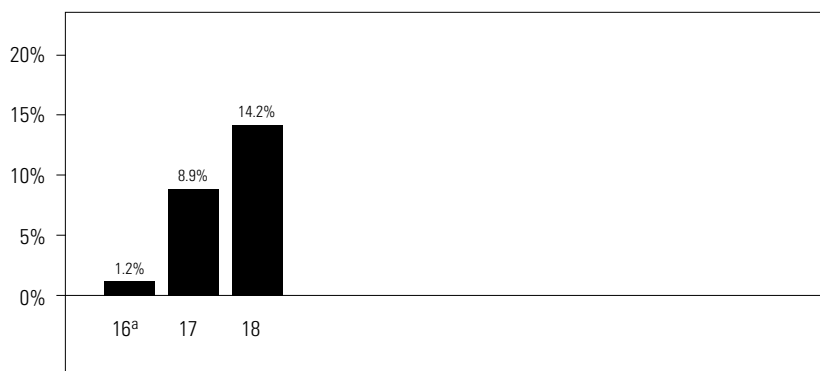
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



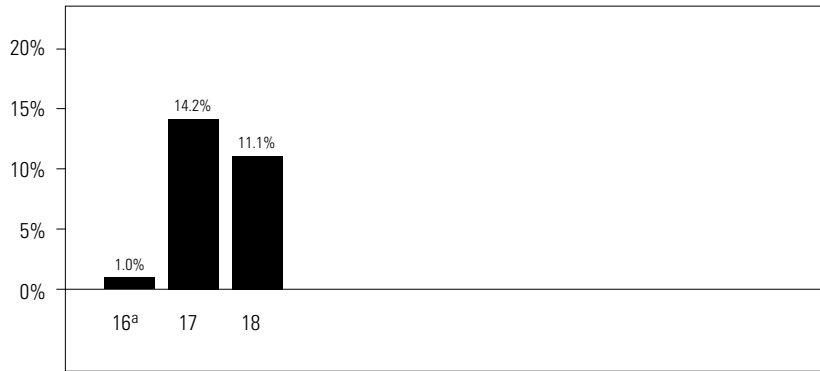
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



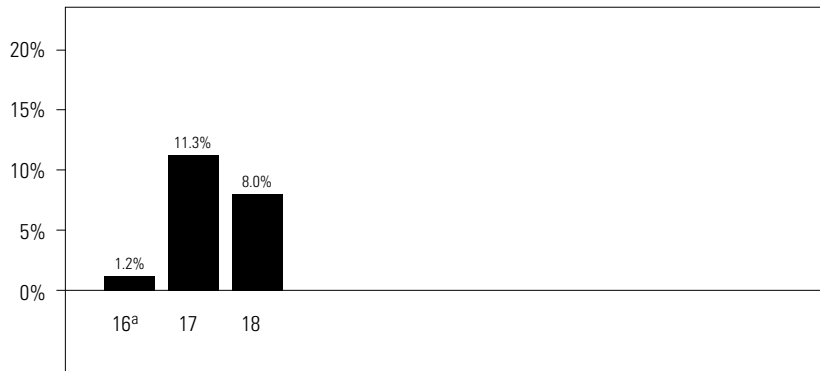
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



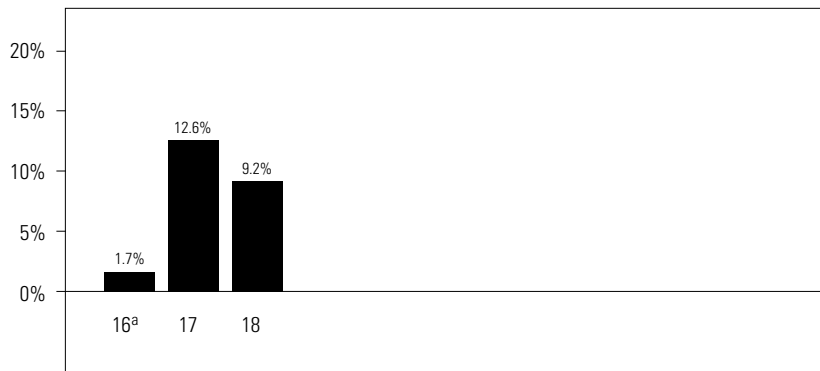
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T4 Units



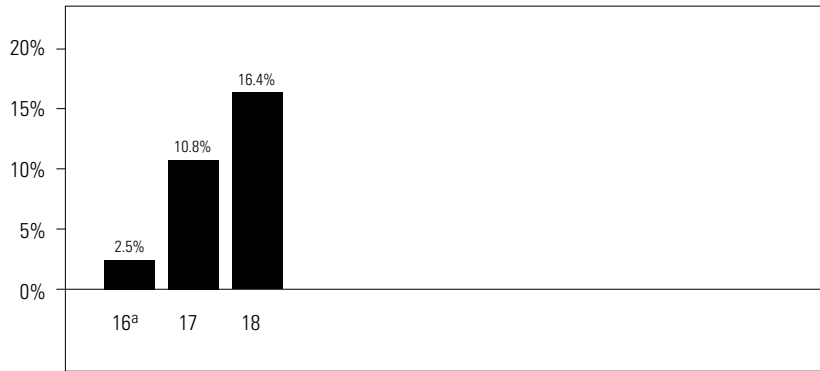
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units



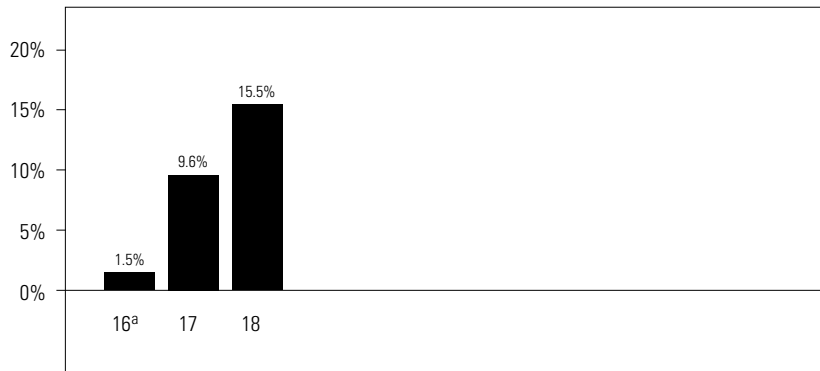
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



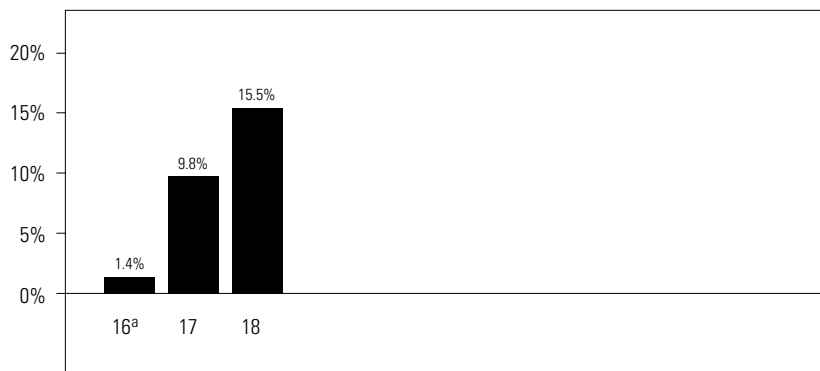
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



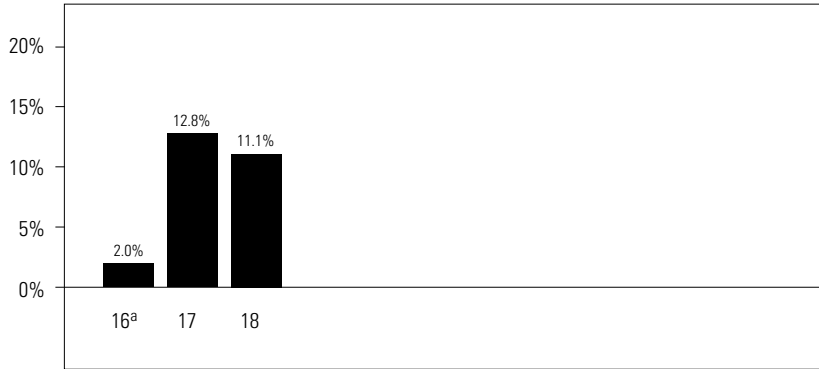
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



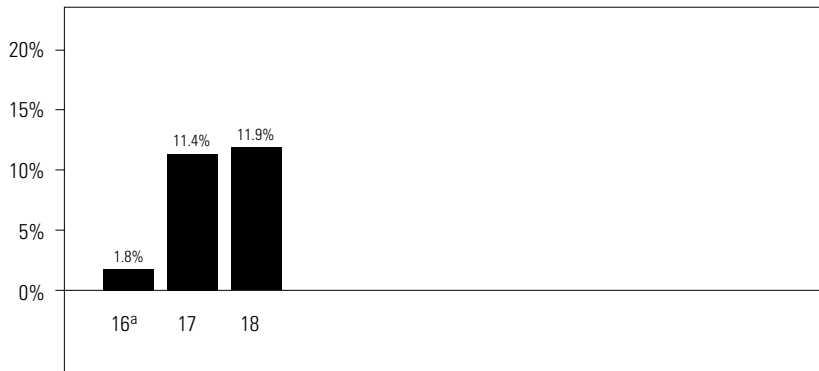
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



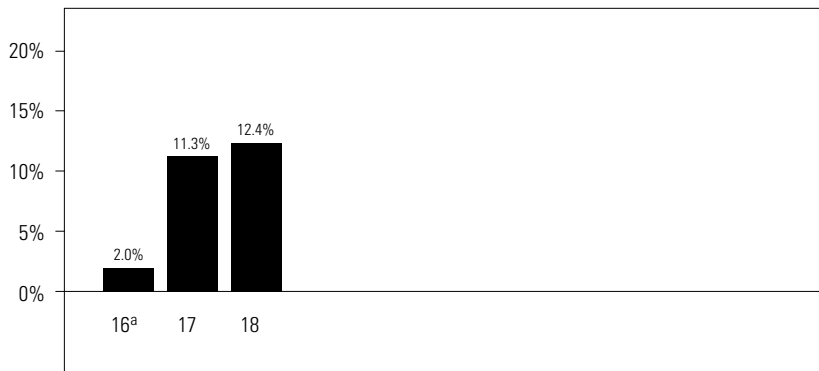
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



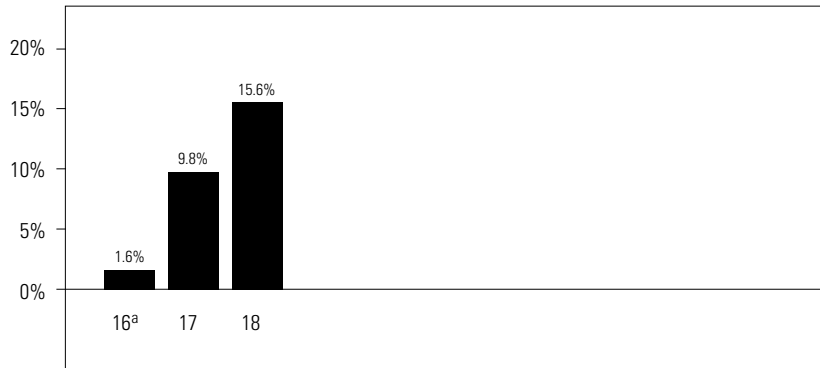
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



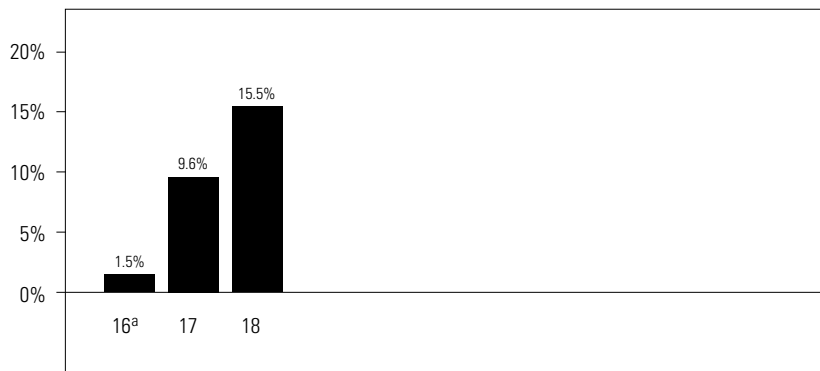
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



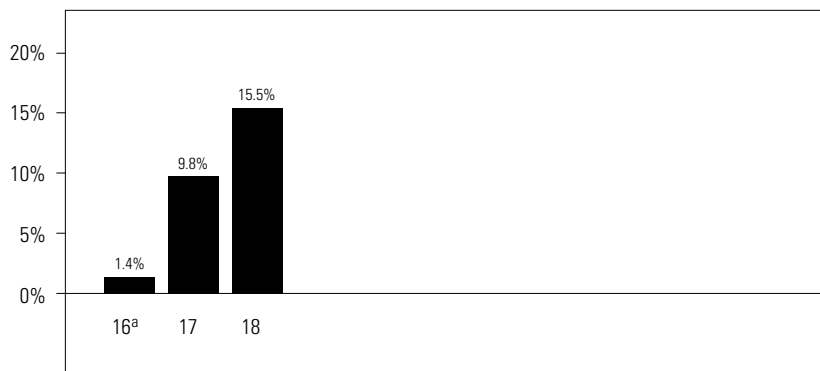
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



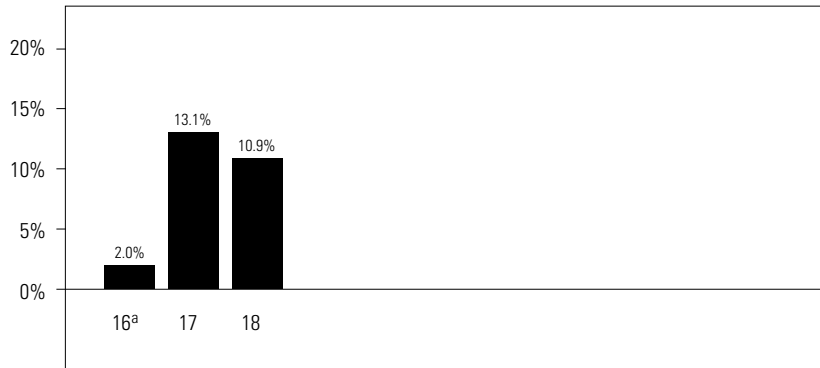
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



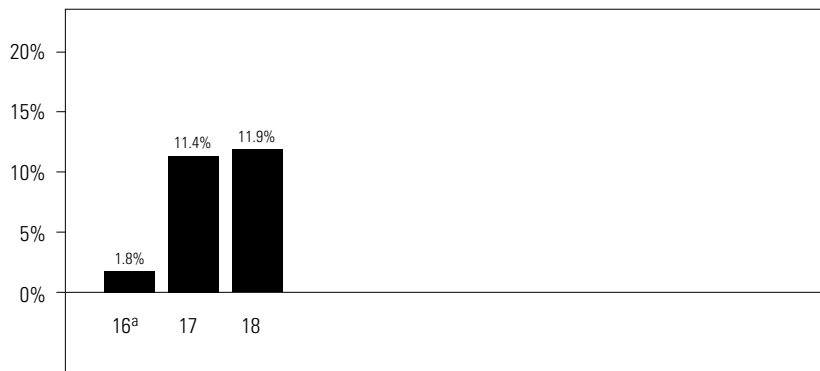
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



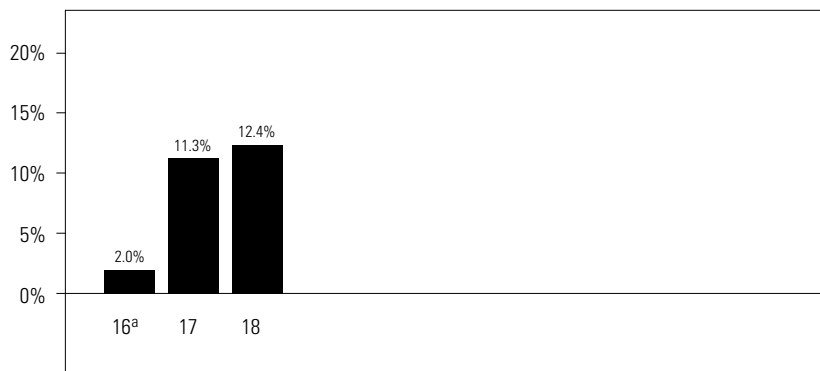
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



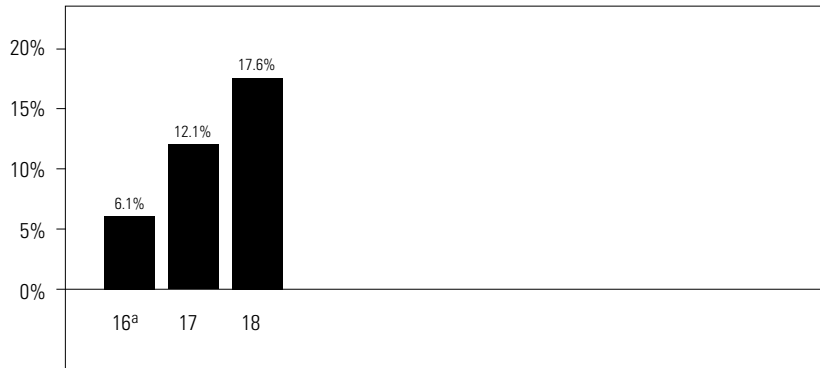
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T6 Units



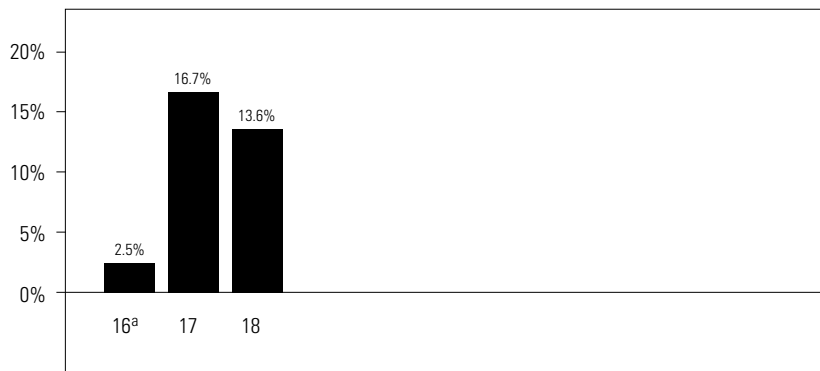
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



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

Class OH Units



^a 2016 return is for the period from May 25, 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 World Index.

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|--------------------------|--------|---------|---------|-----------|----|------------------|----------------|
| Premium Class units | 15.1% | | | | | 11.6% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Premium- T4 Class units | 14.2% | | | | | 10.7% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Premium-T6 Class units | 14.2% | | | | | 10.8% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class H-Premium units | 11.1% | | | | | 11.7% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class H-Premium T4 units | 8.0% | | | | | 9.1% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |

Renaissance Global Equity Private Pool

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|---------------------------|--------|---------|---------|-----------|----|------------------|----------------|
| Class H-Premium T6 units | 9.2% | | | | | 10.5% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class F-Premium units | 16.4% | | | | | 13.2% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class F-Premium T4 units | 15.5% | | | | | 11.8% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class F-Premium T6 units | 15.5% | | | | | 11.9% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class FH-Premium units | 11.1% | | | | | 11.5% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class FH-Premium T4 units | 11.9% | | | | | 11.2% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class FH-Premium T6 units | 12.4% | | | | | 11.5% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class N-Premium units | 15.6% | | | | | 11.9% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class N-Premium T4 units | 15.5% | | | | | 11.8% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class N-Premium T6 units | 15.5% | | | | | 11.9% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class NH-Premium units | 10.9% | | | | | 11.6% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class NH-Premium T4 units | 11.9% | | | | | 11.2% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class NH-Premium T6 units | 12.4% | | | | | 11.5% | May 31, 2016 |
| MSCI World Index | 18.3% | | | | | 15.0% | |
| Class O units | 17.6% | | | | | 15.8% | May 16, 2016 |
| MSCI World Index | 18.3% | | | | | 15.9% | |
| Class OH units | 13.6% | | | | | 14.5% | May 25, 2016 |
| MSCI World Index | 18.3% | | | | | 15.4% | |

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

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

Renaissance Global 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. 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> |
|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| Information Technology | 18.8 | Cash | 3.4 |
| Financials | 18.6 | Alphabet Inc., Class 'A' | 1.5 |
| Health Care | 13.8 | Apple Inc. | 1.3 |
| Consumer Discretionary | 12.2 | Microsoft Corp. | 1.3 |
| Industrials | 10.1 | UnitedHealth Group Inc. | 1.2 |
| Energy | 6.9 | Amazon.com Inc. | 1.1 |
| Consumer Staples | 5.5 | Home Depot Inc. | 1.1 |
| Other Equities | 4.2 | Roche Holding AG Genussscheine | 1.1 |
| Cash | 3.4 | Cisco Systems Inc. | 1.0 |
| Materials | 3.2 | JPMorgan Chase & Co. | 0.9 |
| Real Estate | 2.6 | Adobe Systems Inc. | 0.9 |
| Other Assets, less Liabilities | 0.7 | MasterCard Inc., Class 'A' | 0.8 |
| | | TOTAL SA | 0.8 |
| | | Bank of America Corp. | 0.8 |
| | | Wells Fargo & Co. | 0.8 |
| | | Pfizer Inc. | 0.7 |
| | | Avnet Inc. | 0.7 |
| | | Danaher Corp. | 0.7 |
| | | Honda Motor Co. Ltd. | 0.7 |
| | | Fujitsu Ltd. | 0.7 |
| | | EOG Resources Inc. | 0.7 |
| | | Other Assets, less Liabilities | 0.7 |
| | | Hewlett Packard Enterprise Co. | 0.7 |
| | | Mylan NV | 0.6 |
| | | Inpex Corp. | 0.6 |

A note on forward-looking statements

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

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



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