

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 International Equity Private Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

Investment Strategies: The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is an international 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

Causeway Capital Management LLC (*Causeway*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JP Morgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

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

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

The Pool's net asset value increased by 10% during the period, from \$124,318 as at August 31, 2017 to \$136,758 as at August 31, 2018. Positive investment performance was partially offset by net redemptions of \$696 and rebalancing in the period, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 8.9% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 9.1% 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.

Non-U.S. developed markets stocks had positive returns for the period, despite concerns over moderating growth in Europe and Japan, increased global political uncertainty and escalating trade tensions that contributed to volatility. The U.S. announced trade tariffs, targeting over \$50 USD billion in Chinese imports.

European equities rebounded during the first half of the period before geopolitical concerns and weakening economic data early in 2018 weighed on investor confidence. Equities in Japan gained overall. A first-quarter 2018 dip ended Japan's eight-quarter streak of positive economic growth, but its economy rebounded in the second quarter.

In the Pool's All Cap, Relative Value component, a moderate underweight exposure to Hong Kong and significant underweight allocations to Japan and France detracted from performance. A moderate overweight exposure to Switzerland and a slight overweight allocation to Italy also detracted. In terms of sectors, a significant overweight allocation to telecommunication services detracted from performance, while a significant underweight exposure to consumer durables, a moderate overweight exposure to software and services, and a slight overweight allocation to consumer services, also

detracted. A moderate underweight allocation in the food, beverage and tobacco industry was another detractor.

Individual detractors included UniCredit SPA, Aryzta AG and Takeda Pharmaceutical Co. Ltd. UniCredit's stock weakened amid political uncertainty in Italy, and higher capital requirements of the company's non-performing loan portfolio. Aryzta was impacted when its management cut its earnings forecast twice during the period. Takeda Pharmaceutical was affected by concern over its acquisition of Shire PLC.

A moderate overweight allocation to Germany and significant overweight exposure to South Korea contributed to performance, as did a significant underweight allocation to Australia, a moderate underweight exposure to Sweden and a slight underweight allocation to Spain. The component's significant underweight holding in the real estate sector, moderate underweight exposure to capital goods and slight underweight allocation to automobiles and components contributed to performance. Other contributors included a slight overweight allocation to the energy sector and a significant overweight exposure to materials.

Significant individual contributors included Volkswagen AG, BP PLC and Royal Dutch Shell PLC. Volkswagen reported positive margins from a reduction in labour costs, while BP and Shell benefited from rising oil prices.

Causeway introduced a new holding in Sampo Holdings Inc. on expectations for improved profitability. Micro Focus International PLC was purchased after its acquisition of Hewlett Packard Enterprise Co.'s software business. Givaudan SA was added for its global reach and access to key raw materials. Takeda Pharmaceutical was increased as it traded at a discount. Prudential PLC was increased based on its growth opportunity in Asia. UniCredit was increased for its improving capital generation.

CNOOC Ltd. and Komatsu Ltd. were eliminated after strong stock performance. Alfa Laval AB was also exited as its shares approached the Causeway's target price. Shell, Schneider Electric SE, Engie and Compagnie Financiere Richemont SA were reduced following strong share price performance.

In the Pool's Large Cap, Earnings Momentum component, stock selection in the consumer staples sector detracted from performance. A moderate overweight allocation to Brazilian holdings was another detractor from performance amid domestic political turmoil, currency issues and a truckers' strike.

Individual detractors from performance included British American Tobacco PLC (*BAT*), Associated British Foods PLC (*ABF*) and Valeo SA. Increased regulatory scrutiny of e-cigarettes and vaping products, *BAT*'s key earnings growth driver, put pressure on its stock. *ABF*'s share price weakened as its sugar business suffered from the fall in sugar prices. Valeo was impacted by a reduction in its forecast that resulted from delays in the conversion of its backlog.

Stock selection in the information technology, health care, industrials and consumer discretionary sectors contributed to performance. A

moderate underweight allocation to and stock selection in the financials sector also contributed, as did Japanese holdings.

Individual contributors to performance included CSL Ltd., as it benefited from its competitive advantage as the leader in blood plasma collection centres, CyberAgent Inc., whose stock rebounded because of improvement in all three of its businesses, and Kering, which reported strong results, driven by strength in its Gucci brand.

ACI added a new holding in AstraZeneca PLC on the belief that new product launches will accelerate revenue growth. Danone was increased based on its positioning in emerging markets. *BAT* was eliminated amid increased potential for negative earnings revisions. Kering was trimmed after strong performance.

In the Pool's Large Cap, Core component, moderate underweight allocations to the energy and health care sectors detracted from performance. Individual detractors included a slight overweight allocation to Altice NV and moderate underweight holdings in Total SA and BP PLC.

An underweight exposure to the telecommunication services sector and moderate overweight allocation to the information technology sector contributed to performance. Stock selection in the financials and energy sectors also contributed. An underweight allocation to mega-capitalization stocks and overweight exposure to smaller-cap stocks was a moderate contributor. Holdings in STMicroelectronics NV, Neste Oil OYJ and Aristocrat Leisure Ltd. were the top individual contributors.

In the Pool's Mid-Large Cap, Deep Value component, stock selection in the industrials and telecommunication services sectors detracted from performance. Selection in the Netherlands and France also detracted from performance. Individual detractors included Travis Perkins PLC, which posted weak results in the first half of 2018, and Koninklijke KPN NV, which was negatively impacted by increased competition from T-Mobile US Inc. and Tele2 AB.

A moderate overweight allocation to the energy sector contributed to performance. Stock selection in the consumer staples and information technology sectors also contributed to performance. Other contributors included stock selection in Germany and Sweden.

Individual contributors included Telefonaktiebolaget LM Ericsson, Lenovo Group Ltd. and J Sainsbury PLC. Ericsson reported better-than-expected earnings, while Lenovo Group experienced strong personal computer sales. Sainsbury benefited from Walmart Inc.'s announcement that it would merge its stake in Asda with Sainsbury.

Pzena purchased Rexel SA for its electrical distribution franchises in Europe. Bankia SA was added after it acquired a nationalized lender from the Spanish government. China Resources Power Holdings Co. Ltd. was purchased as it should benefit from lower coal prices and rising tariffs. Existing holdings in Sainsbury, Ericsson and John Wood Group PLC were increased. Antofagasta PLC, Deutsche Boerse AG and Continental AG were eliminated, and Sony Corp., Eni SPA and Bouygues SA were trimmed on valuation.

In the Pool's Large Cap, Sustainable Growth component, stock selection in the consumer discretionary and health care sectors detracted from performance. Selection in continental Europe was another detractor. Holdings in Altice NV, Bayer AG and AMS AG detracted from performance. Altice declined after the company announced its French business has more challenges than expected. Bayer declined after a court ruled that one of its products was linked to a customer's cancer. AMS delivered disappointing earnings in the first quarter.

Security selection within the consumer discretionary and health care also significantly detracted from performance. Selection within continental Europe also detracted significantly from performance. Individual contributors to performance included Recruit Holdings Co. Ltd., Delivery Hero SE and Shiseido Co. Ltd. Recruit Holdings exceeded sales expectations. Delivery Hero outperformed on order growth, exceeding expectations. Shiseido benefited from a brand renovation campaign and company restructuring.

JPMorgan introduced a new holding in Daikin Industries Ltd. for its strength in inverters, refrigerant technology and heat pumps. Burberry Group PLC was increased after a significant management reshuffle. Altice NV was eliminated amid greater challenges in its French business. Zalando SE was trimmed following strong performance.

In the Pool's Large Cap, Sustainable Growth component, a moderate overweight exposure to the health care sector and moderate underweight allocation to the energy sector moderately detracted from performance. Stock selection in the consumer staples sector also detracted from performance. Individual detractors included Raia Drogasil SA, Amorepacific Corp. and Nestle SA.

A significant overweight allocation to the information technology sector and moderate underweight exposure to the telecommunication services sector contributed to performance. Stock selection in the health care and financials sectors also contributed, as did a moderate overweight exposure to Asia-Pacific. Individual contributors included Tencent Holdings Ltd., Keyence Corp. and CSL Ltd. Tencent benefited from significant growth and strong performance. Keyence grew revenue in Asia relative to its competitors and broadened its customer base. CSL benefited from better-than-expected product launches.

WCM introduced new holdings in Ryanair Holdings PLC, Shopify Inc. and Pernod-Ricard SA. Ryanair has a highly competitive cost structure, Shopify is enabling a new wave of disruptive brands and Pernod-Ricard benefits from structural barriers to entry. Existing holdings in AIA Group Ltd., Adidas AG and Atlas Copco AB were increased as they continued to perform as expected. Coloplast AS, Reckitt Benckiser Group PLC and Novozymes AS were eliminated. Coloplast is experiencing pressure on its margins, Reckitt Benckiser is facing pricing pressure and Novozymes is suffering from a lack of interest in its products.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

Distributor

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

Brokerage Arrangements and Soft Dollars

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

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

agreements, such soft-dollar arrangements are in compliance with applicable laws.

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

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

Pool Transactions

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

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

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for

the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Renaissance International Equity Private Pool

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02	\$ 8.10
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.27
Total expenses	(0.31)	(0.28)	(0.32)	(0.32)	(0.30)
Realized gains (losses) for the period	0.82	0.62	0.64	0.37	1.07
Unrealized gains (losses) for the period	0.20	0.53	(0.88)	0.68	(0.07)
Total increase (decrease) from operations²	\$ 1.03	\$ 1.14	\$ (0.30)	\$ 0.99	\$ 0.97
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ –	\$ –	\$ –	\$ 0.01
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.01	\$ –	\$ –	\$ –	\$ 0.01
Net Assets, end of period	\$ 11.82	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02

¹ This information is derived from the Pool's audited annual financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 28,857	\$ 30,629	\$ 39,810	\$ 45,317	\$ 45,030
Number of Units Outstanding⁴	2,441,092	2,818,902	4,095,439	4,531,302	4,994,781
Management Expense Ratio⁵	2.26%	2.26%	2.82%	2.81%	2.81%
Management Expense Ratio before waivers or absorptions⁶	2.70%	3.12%	3.57%	3.50%	3.36%
Trading Expense Ratio⁷	0.12%	0.14%	0.17%	0.14%	0.27%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%	42.39%	100.72%
Net Asset Value per Unit	\$ 11.82	\$ 10.87	\$ 9.72	\$ 10.00	\$ 9.02

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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.09	\$ 10.06	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.38	\$ 0.32	\$ 0.04
Total expenses	(0.29)	(0.28)	(0.06)
Realized gains (losses) for the period	0.86	0.77	0.10
Unrealized gains (losses) for the period	(0.65)	0.25	0.66
Total increase (decrease) from operations²	\$ 0.30	\$ 1.06	\$ 0.74
Distributions:			
From income (excluding dividends)	\$ —	\$ 0.15	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ —	\$ 0.15	\$ —
Net Assets, end of period	\$ 12.09	\$ 11.09	\$ 10.06

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 1,824	\$ 336	\$ 104
Number of Units Outstanding⁴	150,881	30,332	10,294
Management Expense Ratio⁵	2.07%	2.19%	2.19%*
Management Expense Ratio before waivers or absorptions⁶	2.44%	2.72%	2.28%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.09	\$ 11.09	\$ 10.06

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.14	\$ 9.93	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.28	\$ 0.22	\$ 0.03
Total expenses	(0.27)	(0.26)	(0.05)
Realized gains (losses) for the period	0.73	0.60	0.05
Unrealized gains (losses) for the period	0.12	0.49	0.08
Total increase (decrease) from operations²	\$ 0.86	\$ 1.05	\$ 0.11
Distributions:			
From income (excluding dividends)	\$ 0.30	\$ 0.84	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.12	—	—
Total Distributions³	\$ 0.42	\$ 0.84	\$ 0.10
Net Assets, end of period	\$ 10.59	\$ 10.14	\$ 9.93

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	2.15%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.20%	2.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.59	\$ 10.14	\$ 9.93

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.01	\$ 9.88	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.22	\$ 0.03
Total expenses	(0.05)	(0.26)	(0.05)
Realized gains (losses) for the period	0.11	0.59	0.05
Unrealized gains (losses) for the period	(0.16)	0.49	0.08
Total increase (decrease) from operations²	\$ (0.05)	\$ 1.04	\$ 0.11
Distributions:			
From income (excluding dividends)	\$ 0.43	\$ 0.90	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.18	—	—
Total Distributions³	\$ 0.61	\$ 0.90	\$ 0.15
Net Assets, end of period	\$ 10.33	\$ 10.01	\$ 9.88

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 65	\$ —	\$ —
Number of Units Outstanding⁴	6,263	3	2
Management Expense Ratio⁵	2.15%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	3.20%	2.20%	2.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.33	\$ 10.01	\$ 9.88

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.50	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.08	\$ 0.67	\$ 0.07
Total expenses	(0.27)	(0.36)	(0.06)
Realized gains (losses) for the period	0.62	0.52	0.07
Unrealized gains (losses) for the period	(0.08)	0.70	0.08
Total increase (decrease) from operations²	\$ 0.35	\$ 1.53	\$ 0.16
Distributions:			
From income (excluding dividends)	\$ 0.03	\$ 0.20	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.03	\$ 0.20	\$ –
Net Assets, end of period	\$ 11.83	\$ 11.50	\$ 10.16

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.15%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.20%	2.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.83	\$ 11.50	\$ 10.16

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.66	\$ 10.11	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ —	\$ 0.64	\$ 0.09
Total expenses	(0.23)	(0.34)	(0.07)
Realized gains (losses) for the period	0.56	0.51	0.08
Unrealized gains (losses) for the period	(0.04)	0.65	0.10
Total increase (decrease) from operations²	\$ 0.29	\$ 1.46	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.31	\$ 0.89	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.12	—	—
Total Distributions³	\$ 0.43	\$ 0.89	\$ 0.10
Net Assets, end of period	\$ 10.49	\$ 10.66	\$ 10.11

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.15%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.20%	2.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.49	\$ 10.66	\$ 10.11

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ —	\$ 0.70	\$ 0.09
Total expenses	(0.23)	(0.35)	(0.06)
Realized gains (losses) for the period	0.55	0.51	0.08
Unrealized gains (losses) for the period	(0.07)	0.67	0.10
Total increase (decrease) from operations²	\$ 0.25	\$ 1.53	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.45	\$ 0.95	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.19	—	—
Total Distributions³	\$ 0.64	\$ 0.95	\$ 0.15
Net Assets, end of period	\$ 10.26	\$ 10.63	\$ 10.05

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	2.15%	2.19%	2.20%*
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.20%	2.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.26	\$ 10.63	\$ 10.05

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65	\$ 9.57
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.33	\$ 0.31	\$ 0.31	\$ 0.32
Total expenses	(0.36)	(0.32)	(0.30)	(0.30)	(0.29)
Realized gains (losses) for the period	0.98	0.75	0.73	0.44	1.24
Unrealized gains (losses) for the period	0.20	0.67	(0.98)	0.82	(0.03)
Total increase (decrease) from operations²	\$ 1.21	\$ 1.43	\$ (0.24)	\$ 1.27	\$ 1.24
Distributions:					
From income (excluding dividends)	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.09
Net Assets, end of period	\$ 14.04	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65

¹ This information is derived from the Pool's audited annual financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class C Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 2,981	\$ 3,224	\$ 4,065	\$ 4,198	\$ 4,036
Number of Units Outstanding⁴	212,247	249,677	351,626	354,514	379,066
Management Expense Ratio⁵	2.16%	2.16%	2.16%	2.16%	2.15%
Management Expense Ratio before waivers or absorptions⁶	2.62%	2.92%	2.85%	2.83%	2.68%
Trading Expense Ratio⁷	0.12%	0.14%	0.17%	0.14%	0.27%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%	42.39%	100.72%
Net Asset Value per Unit	\$ 14.04	\$ 12.91	\$ 11.56	\$ 11.84	\$ 10.65

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.

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Renaissance International Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26	\$ 10.14
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.36	\$ 0.33	\$ 0.32	\$ 0.35
Total expenses	(0.21)	(0.20)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the period	1.03	0.85	0.74	0.48	1.36
Unrealized gains (losses) for the period	0.18	0.70	(0.95)	0.80	(0.21)
Total increase (decrease) from operations²	\$ 1.41	\$ 1.71	\$ (0.06)	\$ 1.42	\$ 1.32
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.19	\$ 0.17	\$ 0.16	\$ 0.22
From dividends	—	—	—	—	0.01
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.19	\$ 0.19	\$ 0.17	\$ 0.16	\$ 0.23
Net Assets, end of period	\$ 14.84	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26

¹ This information is derived from the Pool's audited annual financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class I Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 2,067	\$ 2,048	\$ 1,417	\$ 1,404	\$ 1,255
Number of Units Outstanding⁴	139,289	150,137	115,609	111,954	111,439
Management Expense Ratio⁵	1.06%	1.06%	1.05%	1.04%	1.07%
Management Expense Ratio before waivers or absorptions⁶	1.43%	1.67%	1.58%	1.54%	1.43%
Trading Expense Ratio⁷	0.12%	0.14%	0.17%	0.14%	0.27%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%	42.39%	100.72%
Net Asset Value per Unit	\$ 14.84	\$ 13.64	\$ 12.25	\$ 12.54	\$ 11.26

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.

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.13	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.35	\$ 0.35	\$ 0.03
Total expenses	(0.17)	(0.18)	(0.03)
Realized gains (losses) for the period	0.84	0.86	0.05
Unrealized gains (losses) for the period	0.06	(0.05)	0.08
Total increase (decrease) from operations²	\$ 1.08	\$ 0.98	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.21	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.09	\$ 0.21	\$ –
Net Assets, end of period	\$ 12.17	\$ 11.13	\$ 10.05

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 1,082	\$ 839	\$ –
Number of Units Outstanding⁴	88,910	75,405	2
Management Expense Ratio⁵	1.03%	1.11%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.40%	1.62%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.17	\$ 11.13	\$ 10.05

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 9.95	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.28	\$ 0.22	\$ 0.03
Total expenses	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	0.76	0.59	0.05
Unrealized gains (losses) for the period	0.14	0.49	0.08
Total increase (decrease) from operations²	\$ 1.03	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.34	\$ 0.85	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.42	\$ 0.85	\$ 0.10
Net Assets, end of period	\$ 10.82	\$ 10.25	\$ 9.95

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.05%	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%	1.20%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.82	\$ 10.25	\$ 9.95

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

* Ratio has been annualized.

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.15	\$ 9.89	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.30	\$ 0.19	\$ 0.03
Total expenses	(0.15)	(0.14)	(0.03)
Realized gains (losses) for the period	0.76	0.59	0.05
Unrealized gains (losses) for the period	0.14	(1.84)	0.08
Total increase (decrease) from operations²	\$ 1.05	\$ (1.20)	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.47	\$ 0.92	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.15	—	—
Total Distributions³	\$ 0.62	\$ 0.92	\$ 0.15
Net Assets, end of period	\$ 10.56	\$ 10.15	\$ 9.89

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 328	\$ 318	\$ —
Number of Units Outstanding⁴	31,072	31,368	2
Management Expense Ratio⁵	1.06%	1.12%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.37%	1.51%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.56	\$ 10.15	\$ 9.89

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.62	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.40	\$ 0.64	\$ 0.07
Total expenses	(0.08)	(0.23)	(0.03)
Realized gains (losses) for the period	0.17	0.53	0.07
Unrealized gains (losses) for the period	(0.64)	0.70	0.08
Total increase (decrease) from operations²	\$ (0.15)	\$ 1.64	\$ 0.19
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.16	\$ 0.22	\$ –
Net Assets, end of period	\$ 11.93	\$ 11.62	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 49	\$ –	\$ –
Number of Units Outstanding⁴	4,141	1	1
Management Expense Ratio⁵	1.08%	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.77%	1.20%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.93	\$ 11.62	\$ 10.19

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.75	\$ 10.14	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.60	\$ 0.09
Total expenses	(0.13)	(0.21)	(0.04)
Realized gains (losses) for the period	0.56	0.51	0.08
Unrealized gains (losses) for the period	(0.07)	0.67	0.10
Total increase (decrease) from operations²	\$ 0.41	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.92	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.44	\$ 0.92	\$ 0.10
Net Assets, end of period	\$ 10.71	\$ 10.75	\$ 10.14

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.71	\$ 10.75	\$ 10.14

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.68	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.14	\$ 0.62	\$ 0.09
Total expenses	(0.14)	(0.23)	(0.04)
Realized gains (losses) for the period	0.56	0.51	0.08
Unrealized gains (losses) for the period	(0.05)	0.67	0.10
Total increase (decrease) from operations²	\$ 0.51	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.49	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.16	—	—
Total Distributions³	\$ 0.65	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 10.53	\$ 10.68	\$ 10.08

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.53	\$ 10.68	\$ 10.08

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.04	\$ 10.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.31	\$ 0.23	\$ 0.03
Total expenses	(0.16)	(0.16)	(0.03)
Realized gains (losses) for the period	0.83	0.62	0.05
Unrealized gains (losses) for the period	0.15	0.51	0.08
Total increase (decrease) from operations²	\$ 1.13	\$ 1.20	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.14	\$ 0.22	\$ –
Net Assets, end of period	\$ 12.02	\$ 11.04	\$ 10.05

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	2	2	2
Management Expense Ratio⁵	1.05%	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%	1.20%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.02	\$ 11.04	\$ 10.05

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

* Ratio has been annualized.

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

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

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 9.95	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.28	\$ 0.22	\$ 0.03
Total expenses	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	0.76	0.59	0.05
Unrealized gains (losses) for the period	0.14	0.49	0.08
Total increase (decrease) from operations²	\$ 1.03	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.34	\$ 0.85	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.42	\$ 0.85	\$ 0.10
Net Assets, end of period	\$ 10.82	\$ 10.25	\$ 9.95

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.05%	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%	1.20%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.82	\$ 10.25	\$ 9.95

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.11	\$ 9.89	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.28	\$ 0.22	\$ 0.03
Total expenses	(0.15)	(0.15)	(0.03)
Realized gains (losses) for the period	0.74	0.59	0.05
Unrealized gains (losses) for the period	0.14	0.49	0.08
Total increase (decrease) from operations²	\$ 1.01	\$ 1.15	\$ 0.13
Distributions:			
From income (excluding dividends)	\$ 0.48	\$ 0.92	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.14	—	—
Total Distributions³	\$ 0.62	\$ 0.92	\$ 0.15
Net Assets, end of period	\$ 10.51	\$ 10.11	\$ 9.89

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.05%	1.10%	1.20%*
Management Expense Ratio before waivers or absorptions⁶	1.20%	1.20%	1.20%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.51	\$ 10.11	\$ 9.89

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.62	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.02)	\$ 0.64	\$ 0.07
Total expenses	(0.11)	(0.23)	(0.03)
Realized gains (losses) for the period	0.61	0.53	0.07
Unrealized gains (losses) for the period	(0.13)	0.70	0.08
Total increase (decrease) from operations²	\$ 0.35	\$ 1.64	\$ 0.19
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions³	\$ 0.16	\$ 0.22	\$ –
Net Assets, end of period	\$ 11.82	\$ 11.62	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 11.82	\$ 11.62	\$ 10.19

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

* Ratio has been annualized.

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.75	\$ 10.14	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.60	\$ 0.09
Total expenses	(0.13)	(0.21)	(0.04)
Realized gains (losses) for the period	0.56	0.51	0.08
Unrealized gains (losses) for the period	(0.07)	0.67	0.10
Total increase (decrease) from operations²	\$ 0.41	\$ 1.57	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.92	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.44	\$ 0.92	\$ 0.10
Net Assets, end of period	\$ 10.71	\$ 10.75	\$ 10.14

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.71	\$ 10.75	\$ 10.14

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

* Ratio has been annualized.

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

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

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

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Renaissance International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.02	\$ 0.58	\$ 0.09
Total expenses	(0.11)	(0.21)	(0.04)
Realized gains (losses) for the period	0.55	0.50	0.08
Unrealized gains (losses) for the period	(0.13)	0.65	0.10
Total increase (decrease) from operations²	\$ 0.33	\$ 1.52	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.49	\$ 0.98	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.15	—	—
Total Distributions³	\$ 0.64	\$ 0.98	\$ 0.15
Net Assets, end of period	\$ 10.34	\$ 10.63	\$ 10.08

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 10.34	\$ 10.63	\$ 10.08

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60	\$ 11.32
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.39	\$ 0.37	\$ 0.36	\$ 0.38
Total expenses	(0.06)	(0.07)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	1.15	0.89	0.88	0.50	1.48
Unrealized gains (losses) for the period	0.22	0.77	(1.12)	1.05	(0.11)
Total increase (decrease) from operations²	\$ 1.77	\$ 1.98	\$ 0.07	\$ 1.85	\$ 1.68
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.35
From dividends	—	—	—	—	0.01
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.38	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.36
Net Assets, end of period	\$ 16.66	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60

¹ This information is derived from the Pool's audited annual financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 86,961	\$ 81,584	\$ 82,535	\$ 84,100	\$ 85,187
Number of Units Outstanding⁴	5,220,087	5,330,821	6,019,666	6,003,232	6,762,986
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.12%	0.17%	0.10%	0.09%	0.04%
Trading Expense Ratio⁷	0.12%	0.14%	0.17%	0.14%	0.27%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%	42.39%	100.72%
Net Asset Value per Unit	\$ 16.66	\$ 15.30	\$ 13.71	\$ 14.01	\$ 12.60

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 International Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.90	\$ 10.22	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.44	\$ 0.58	\$ (0.01)
Total expenses	(0.06)	(0.10)	—
Realized gains (losses) for the period	0.89	0.75	0.05
Unrealized gains (losses) for the period	(0.39)	0.67	0.43
Total increase (decrease) from operations²	\$ 0.88	\$ 1.90	\$ 0.47
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.24	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.16	\$ 0.24	\$ —
Net Assets, end of period	\$ 12.86	\$ 11.90	\$ 10.22

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 12,544	\$ 5,340	\$ 1,723
Number of Units Outstanding⁴	975,517	448,855	168,557
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.37%	0.48%	0.06%*
Trading Expense Ratio⁷	0.12%	0.14%	0.17%
Portfolio Turnover Rate⁸	42.86%	42.11%	72.93%
Net Asset Value per Unit	\$ 12.86	\$ 11.90	\$ 10.22

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance International Equity Private Pool

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

For Class O and Class OH units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units
Sales and trailing commissions paid to dealers	51.83%	50.56%	0.00%	34.12%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	48.17%	49.44%	100.00%	65.88%	100.00%	100.00%	100.00%

	Class C Units	Class I Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units	Class FH-Premium T4 Units
Sales and trailing commissions paid to dealers	48.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.28%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Past Performance

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

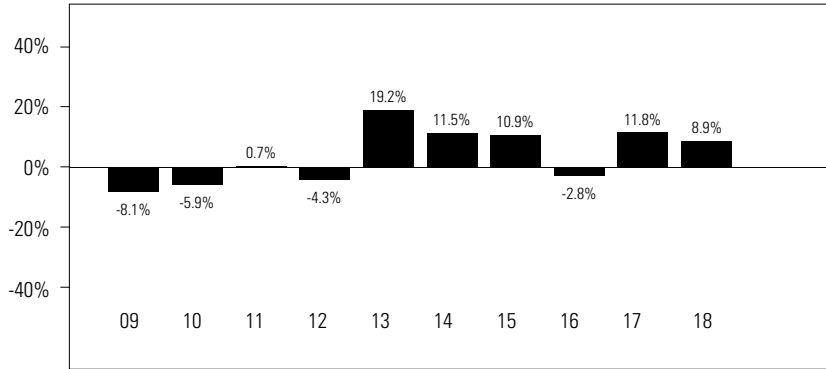
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

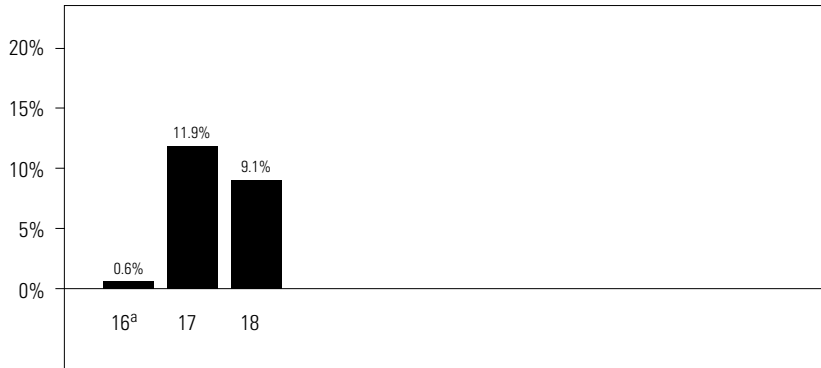
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Renaissance International Equity Private Pool

Class A Units

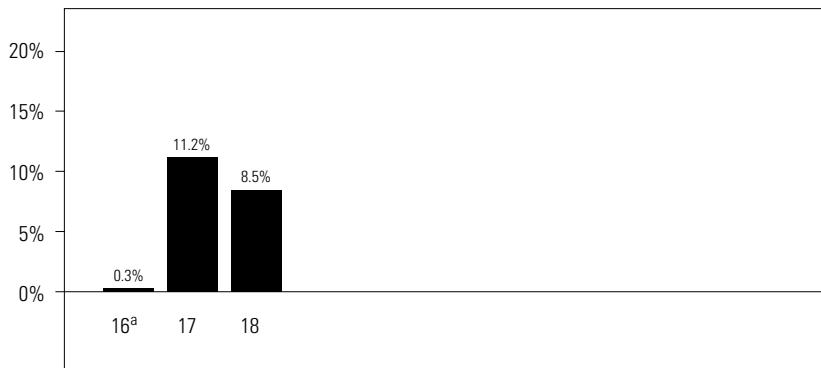


Premium Class Units



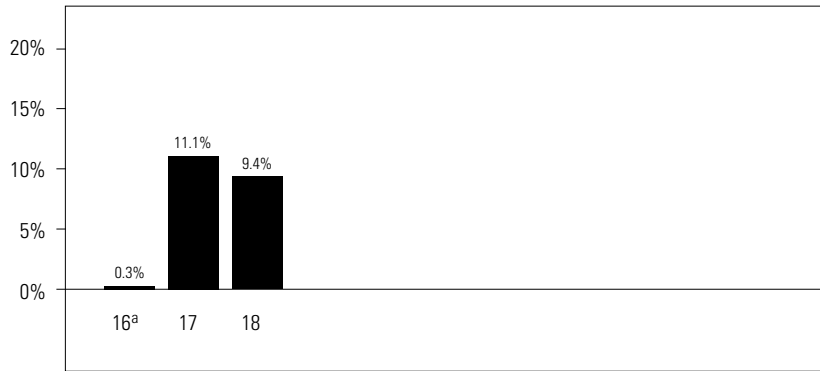
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



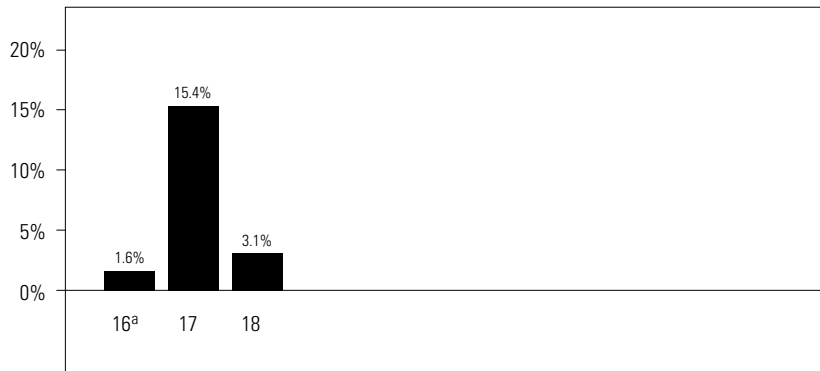
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



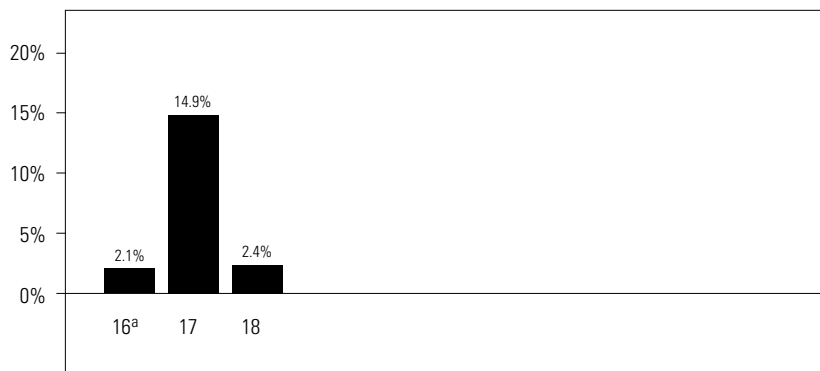
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



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

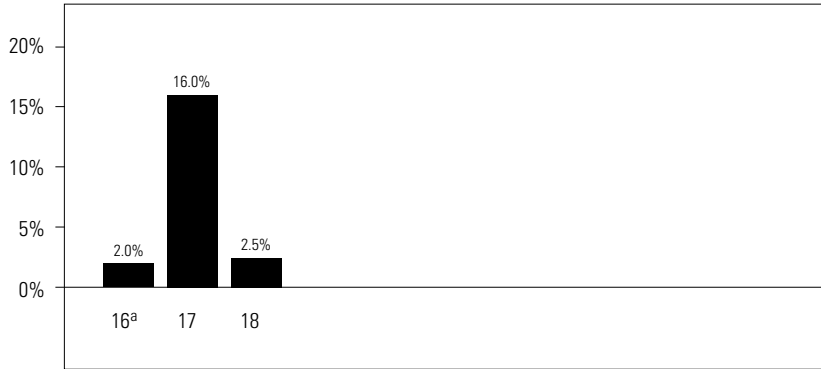
Class H-Premium T4 Units



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

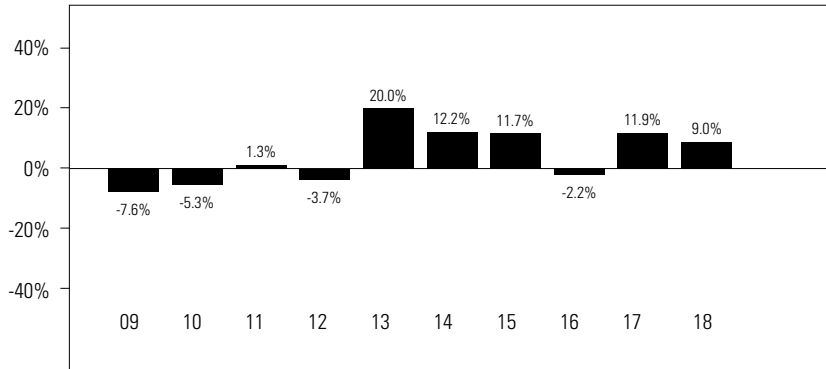
Renaissance International Equity Private Pool

Class H-Premium T6 Units

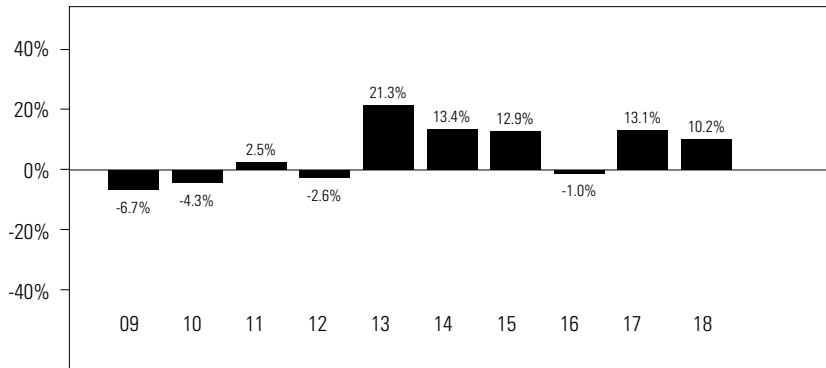


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

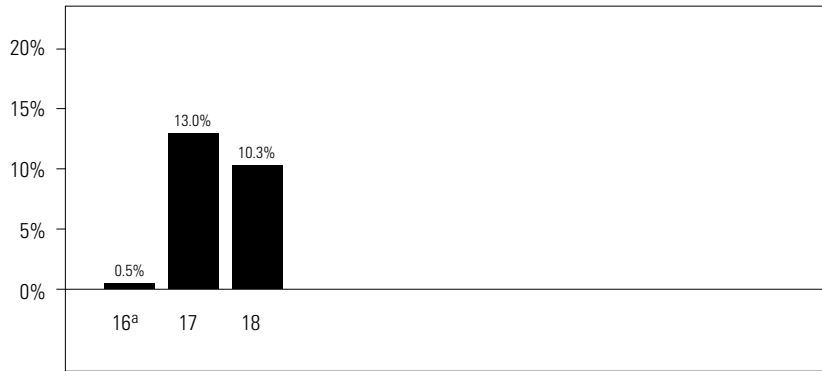
Class C Units



Class I Units

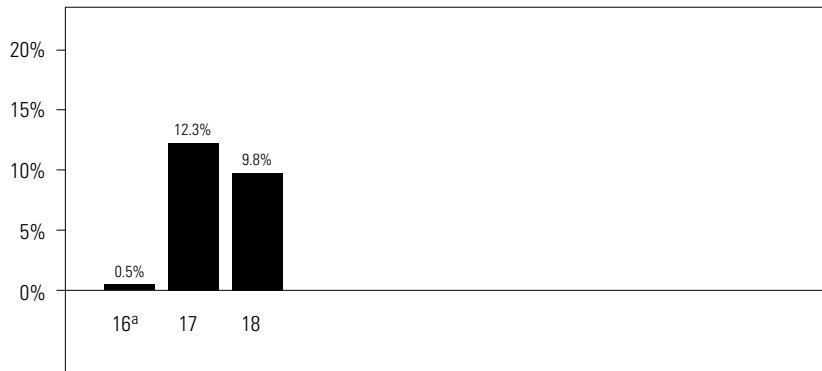


Class F-Premium Units



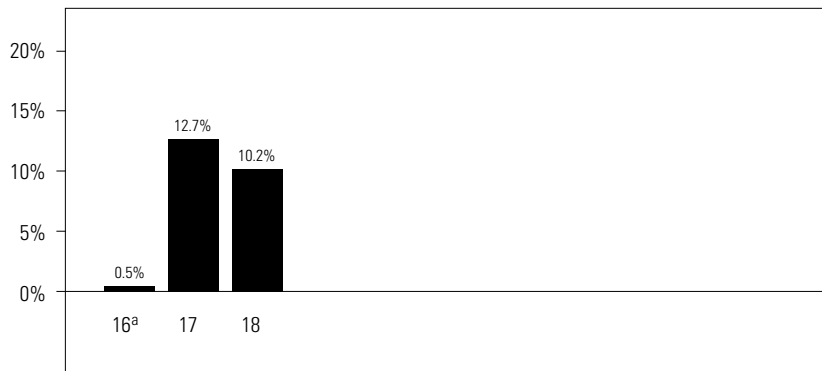
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



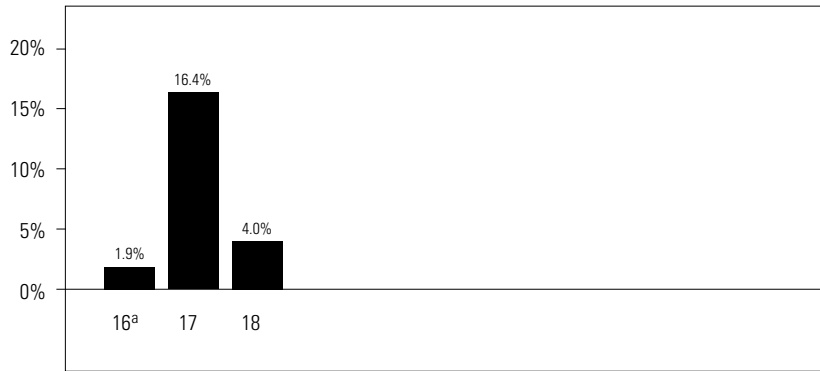
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



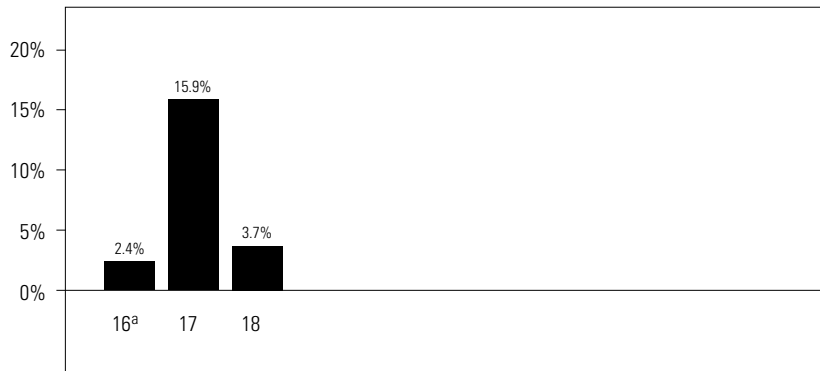
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



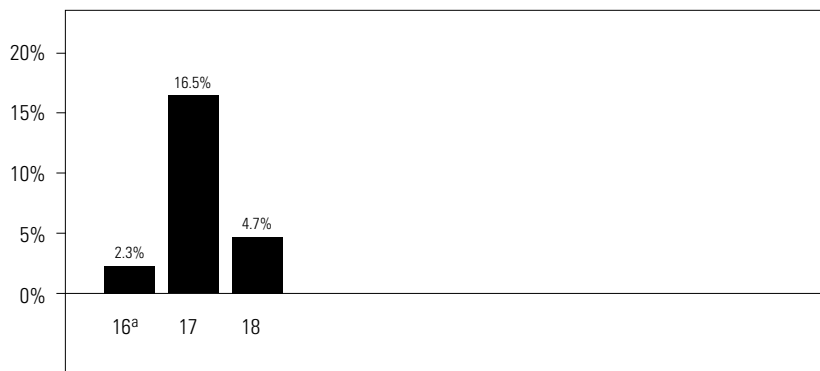
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



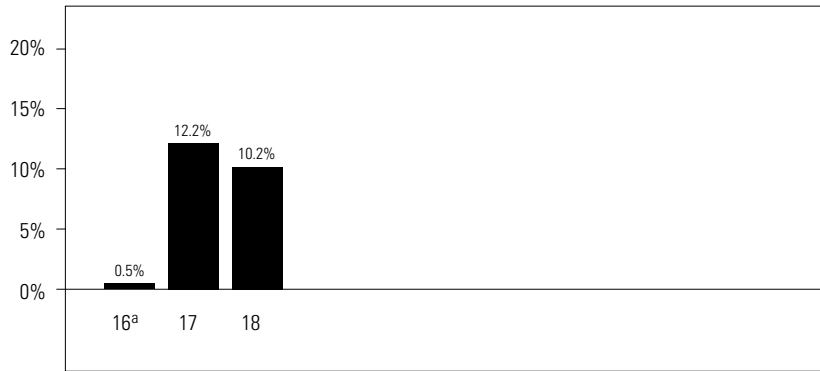
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



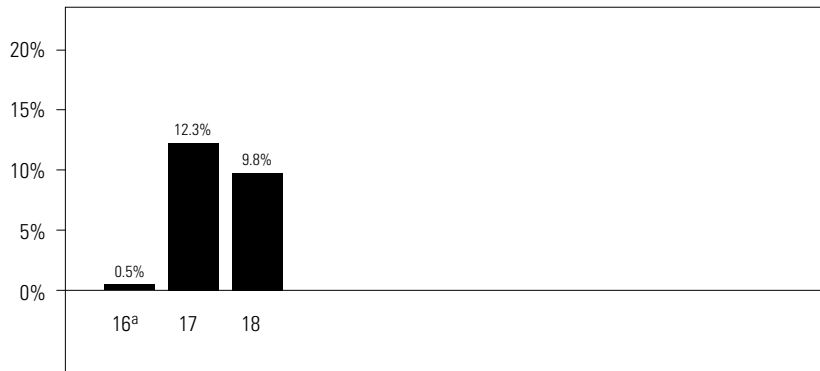
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



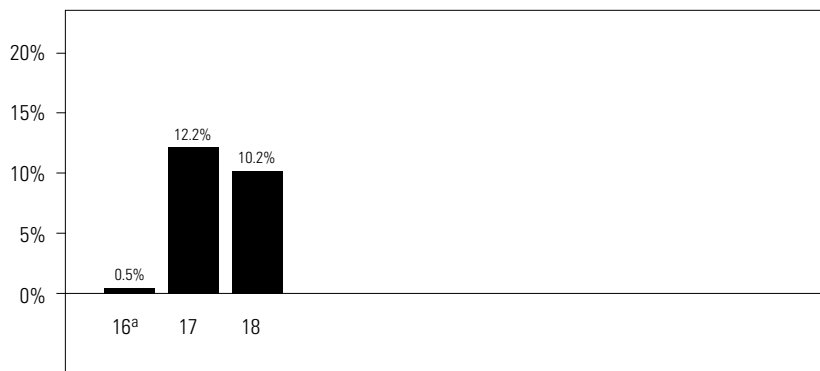
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



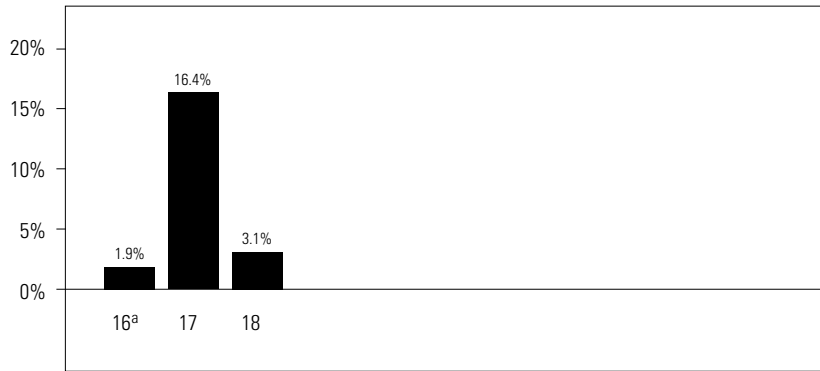
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



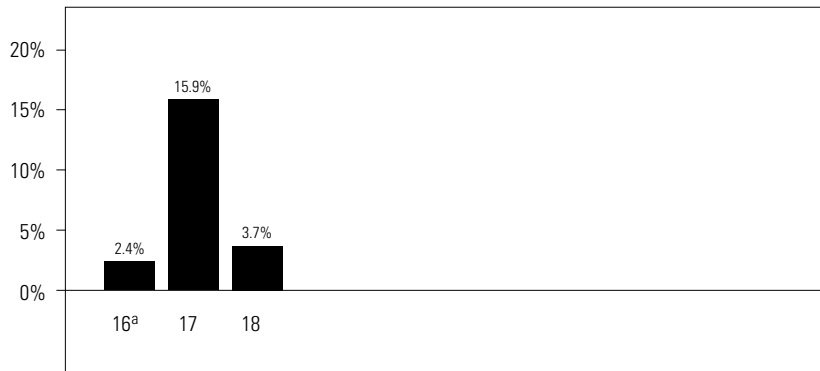
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



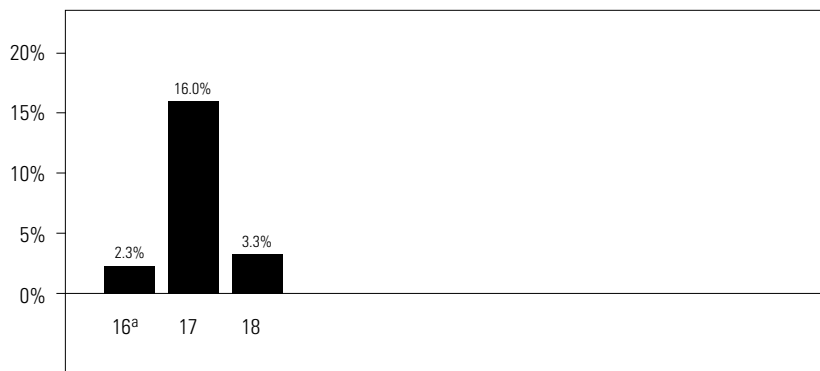
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



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

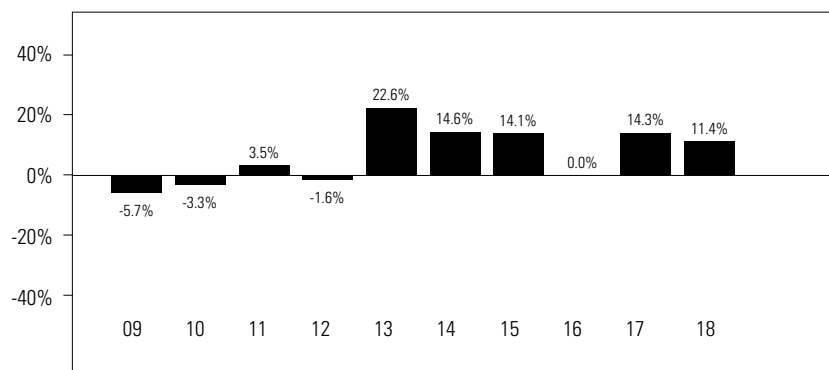
Class NH-Premium T6 Units



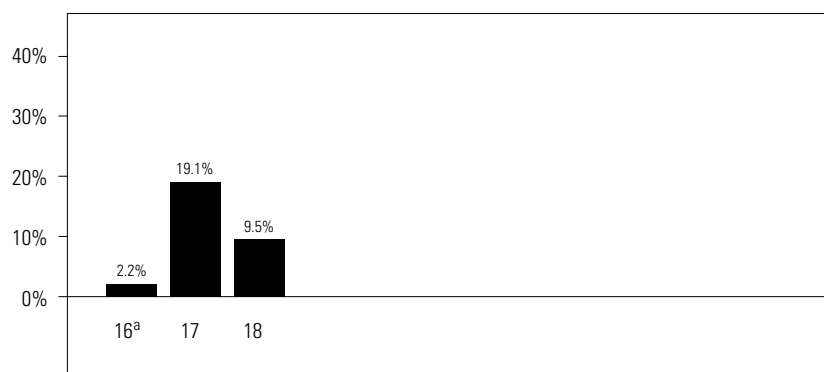
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Renaissance International Equity Private Pool

Class O Units



Class OH Units



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

Annual Compound Returns

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

The Pool's benchmark is the MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	8.9%	5.8%	7.9%	3.8%			November 24, 1999
MSCI EAFE Index	9.1%	6.8%	10.8%	6.3%			
Premium Class units	9.1%					9.5%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Premium-T4 Class units	8.5%					8.9%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Premium- T6 Class units	9.4%					9.2%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class H-Premium units	3.1%					8.8%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class H-Premium T4 units	2.4%					8.5%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	

Renaissance International Equity Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class H-Premium T6 units	2.5%					9.0%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class C units	9.0%	6.1%	8.4%	4.4%			February 16, 2006
MSCI EAFE Index	9.1%	6.8%	10.8%	6.3%			
Class I units	10.2%	7.3%	9.6%	5.5%			February 17, 2006
MSCI EAFE Index	9.1%	6.8%	10.8%	6.3%			
Class F-Premium units	10.3%					10.5%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class F-Premium T4 units	9.8%					10.0%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class F-Premium T6 units	10.2%					10.3%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class FH-Premium units	4.0%					9.8%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class FH-Premium T4 units	3.7%					9.6%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class FH-Premium T6 units	4.7%					10.4%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class N-Premium units	10.2%					10.2%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class N-Premium T4 units	9.8%					10.0%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class N-Premium T6 units	10.2%					10.1%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class NH-Premium units	3.1%					9.3%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class NH-Premium T4 units	3.7%					9.6%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class NH-Premium T6 units	3.3%					9.5%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	
Class O units	11.4%	8.4%	10.7%	6.6%			March 15, 2005
MSCI EAFE Index	9.1%	6.8%	10.8%	6.3%			
Class OH units	9.5%					13.6%	May 31, 2016
MSCI EAFE Index	9.1%					10.7%	

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

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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

Renaissance International 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>
Other Equities	24.6	Cash	2.3
United Kingdom	18.5	Roche Holding AG Genussscheine	1.5
Japan	18.4	Volkswagen AG, Preferred	1.4
Switzerland	9.1	Linde AG	1.2
Germany	8.5	AIA Group Ltd.	1.2
France	7.2	CSL Ltd.	1.2
Netherlands	5.6	AstraZeneca PLC	1.1
Hong Kong	3.3	British American Tobacco PLC	1.1
Australia	2.7	China Mobile Ltd.	1.0
Cash	2.3	UniCredit SPA	1.0
Forward & Spot Contracts	-0.1	Keyence Corp.	1.0
Other Assets, less Liabilities	-0.1	ABB Ltd., Registered	1.0
		SAP AG	1.0
		Novartis AG	1.0
		Prudential PLC	0.9
		Barclays PLC	0.9
		Akzo Nobel NV	0.9
		Aviva PLC	0.9
		BP PLC	0.8
		Takeda Pharmaceutical Co. Ltd.	0.8
		KDDI Corp.	0.8
		Diageo PLC	0.8
		BASF SE	0.8
		Royal Dutch Shell PLC, Class 'B'	0.8
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.8

A note on forward-looking statements

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

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