

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 Real Assets Private Pool (the *Pool*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

Investment Strategies: The Pool uses a top-down and relative value process to tactically allocate capital amongst companies in real assets sectors, may be invested in various geographies, and may invest in a range of small- to large-capitalization companies.

Risk

The Pool is a global equity fund that is suitable for medium to 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

The Pool's portfolio sub-advisor is Brookfield Investment Management, Inc. (the *sub-advisor*). 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 decreased by 2% during the period, from \$320,804 as at August 31, 2017 to \$315,839 as at August 31, 2018. Net redemptions of \$20,153 in the period were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 3.1% for the period. The Pool's primary benchmarks are the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA/NAREIT Developed Real Estate Net Index (the *primary benchmarks*), which returned 2.2% and 9.7%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmarks'

returns. See *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, the global real estate sector posted a solid single-digit gain, while the global infrastructure sector gained in Canadian-dollar terms and declined in local-currency terms. Within fixed income markets, global high-yield bonds posted modest gains, and 10-year U.S. treasury yields rose to 2.86%.

Within global real estate markets, equity returns were positive across all regions (North America, Europe and Asia Pacific). Returns from U.S. property types were also positive, led by hotels and self-storage. These property types tend to benefit in a rising interest-rate environment as a result of their shorter lease durations. Health care real estate stocks rose the least as these tend to have longer lease terms.

The local-currency underperformance of the global infrastructure sub-sector was driven by utilities companies. These stocks tend to underperform in a rising interest-rate environment. Water companies and electricity transmission and distribution firms underperformed as a result of weakness among California utilities, which have struggled since the October 2017 wildfires in that state. Energy infrastructure led performance within the asset class amid improving investor sentiment as oil prices increased.

Within the real estate portfolio, security selection was the most significant detractor from the Pool's performance. Security selection among infrastructure holdings also detracted from performance. In terms of individual holdings, overweight exposure to ONEOK Inc. detracted significantly from performance as a result of strength in the energy infrastructure sub-sector.

Other significant individual detractors included a holding in Windstream Services LLC/Windstream Finance Corp. (6.38%, 2023/08/01), and an overweight allocation to Land Securities Group PLC. Windstream Services faced uncertainty regarding ratings downgrades and speculation that it could default on its debt. Land

Securities Group was negatively impacted by uncertainty surrounding the U.K.'s exit from the European Union.

Security selection within and underweight exposure to corporate bonds contributed to the Pool's performance. The asset class underperformed as interest rates rose. Significant individual contributors to the Pool's performance included overweight allocations to Targa Resources Corp., Simon Property Group Inc. and MEG Energy Corp.

Targa Resources was the most significant contributor among the Pool's infrastructure holdings as midstream energy infrastructure was among the best-performing sectors. Simon Property Group was the most significant contributor among the Pool's real estate equities as a result of positive earnings results. MEG Energy was the most significant contributor within the Pool's corporate bond holdings as energy infrastructure performed well amid stronger oil prices.

The sub-advisor added a new holding in Avalonbay Communities Inc. as rents in coastal U.S. cities proved to be more resilient to new supply than anticipated. NiSource Inc. was purchased for its long-term growth prospects. An existing holding in Enbridge Inc. was increased as the sub-advisor views recent asset sales positively. Additionally, the holding was increased in anticipation that the company's Line 3 replacement pipeline would be approved by the state of Minnesota, which it ultimately was.

Crown Castle International Corp. and Eiffage SA were eliminated following a period of strong stock price performance. The proceeds of the Eiffage sale were directed to other European transportation companies, such as Vinci SA and Aena SME SA. Prologis Inc. was trimmed as the sub-advisor believes valuations within the real estate sector are elevated. The Pool's holding in TransCanada Corp. was reduced in favour of increased exposure to Enbridge.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

Distributor

Dealers and other firms sell units of the Pool to investors, except for Class S units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Renaissance Real Assets Private Pool

Financial Highlights

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

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.46	\$ 10.68	\$ 9.95 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.48	\$ 0.38	\$ 0.12
Total expenses	(0.29)	(0.29)	(0.11)
Realized gains (losses) for the period	(0.07)	0.05	0.10
Unrealized gains (losses) for the period	0.22	(1.14)	0.62
Total increase (decrease) from operations²	\$ 0.34	\$ (1.00)	\$ 0.73
Distributions:			
From income (excluding dividends)	\$ 0.23	\$ 0.10	\$ 0.02
From dividends	0.01	0.01	—
From capital gains	0.06	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.30	\$ 0.15	\$ 0.02
Net Assets, end of period	\$ 10.47	\$ 10.46	\$ 10.68

^a Information presented is for the period from May 17, 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	\$ 4,532	\$ 3,589	\$ 30,557
Number of Units Outstanding⁴	432,710	343,217	2,860,472
Management Expense Ratio⁵	2.29%	2.40%	2.48%*
Management Expense Ratio before waivers or absorptions⁶	2.67%	2.75%	3.00%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.47	\$ 10.46	\$ 10.68

^a Information presented is for the period from May 17, 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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.91	\$ 10.43	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.44	\$ 0.32	\$ 0.09
Total expenses	(0.26)	(0.29)	(0.09)
Realized gains (losses) for the period	(0.04)	0.06	0.10
Unrealized gains (losses) for the period	0.11	(2.24)	0.43
Total increase (decrease) from operations²	\$ 0.25	\$ (2.15)	\$ 0.53
Distributions:			
From income (excluding dividends)	\$ 0.37	\$ 0.35	\$ 0.10
From dividends	0.01	—	—
From capital gains	0.02	0.09	—
Return of capital	—	—	—
Total Distributions³	\$ 0.40	\$ 0.44	\$ 0.10
Net Assets, end of period	\$ 9.82	\$ 9.91	\$ 10.43

^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	\$ 136	\$ 85	\$ —
Number of Units Outstanding⁴	13,801	8,530	2
Management Expense Ratio⁵	2.18%	2.40%	2.50%*
Management Expense Ratio before waivers or absorptions⁶	2.61%	3.49%	2.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.82	\$ 9.91	\$ 10.43

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.68	\$ 10.38	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.44	\$ 0.29	\$ 0.09
Total expenses	(0.26)	(0.28)	(0.09)
Realized gains (losses) for the period	(0.07)	0.05	0.10
Unrealized gains (losses) for the period	0.17	(1.49)	0.43
Total increase (decrease) from operations²	\$ 0.28	\$ (1.43)	\$ 0.53
Distributions:			
From income (excluding dividends)	\$ 0.48	\$ 0.49	\$ 0.15
From dividends	0.01	–	–
From capital gains	0.02	0.15	–
Return of capital	0.07	–	–
Total Distributions³	\$ 0.58	\$ 0.64	\$ 0.15
Net Assets, end of period	\$ 9.39	\$ 9.68	\$ 10.38

^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	\$ 1,273	\$ 1,379	\$ –
Number of Units Outstanding⁴	135,584	142,417	2
Management Expense Ratio⁵	2.19%	2.38%	2.50%*
Management Expense Ratio before waivers or absorptions⁶	2.65%	2.78%	2.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.39	\$ 9.68	\$ 10.38

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.53	\$ 10.56	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.27	\$ 0.56	\$ 0.22
Total expenses	(0.27)	(0.33)	(0.13)
Realized gains (losses) for the period	(0.07)	0.15	0.08
Unrealized gains (losses) for the period	0.20	(0.10)	(0.32)
Total increase (decrease) from operations²	\$ 0.13	\$ 0.28	\$ (0.15)
Distributions:			
From income (excluding dividends)	\$ 0.22	\$ 0.12	\$ –
From dividends	0.01	–	–
From capital gains	–	0.14	–
Return of capital	–	–	–
Total Distributions³	\$ 0.23	\$ 0.26	\$ –
Net Assets, end of period	\$ 10.26	\$ 10.53	\$ 10.56

^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	\$ 1,235	\$ 795	\$ 579
Number of Units Outstanding⁴	120,340	75,511	54,805
Management Expense Ratio⁵	2.33%	2.39%	2.50%*
Management Expense Ratio before waivers or absorptions⁶	2.48%	2.66%	2.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.26	\$ 10.53	\$ 10.56

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.88	\$ 10.42	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.10	\$ 0.24	\$ 0.12
Total expenses	(0.22)	(0.25)	(0.10)
Realized gains (losses) for the period	(0.07)	0.47	0.09
Unrealized gains (losses) for the period	0.17	3.31	0.40
Total increase (decrease) from operations²	\$ (0.02)	\$ 3.77	\$ 0.51
Distributions:			
From income (excluding dividends)	\$ 0.39	\$ 0.37	\$ 0.10
From dividends	0.01	—	—
From capital gains	—	0.21	—
Return of capital	—	—	—
Total Distributions³	\$ 0.40	\$ 0.58	\$ 0.10
Net Assets, end of period	\$ 9.44	\$ 9.88	\$ 10.42

^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	\$ 193	\$ 202	\$ —
Number of Units Outstanding⁴	20,472	20,420	1
Management Expense Ratio⁵	2.30%	2.40%	2.50%*
Management Expense Ratio before waivers or absorptions⁶	2.63%	2.50%	2.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.44	\$ 9.88	\$ 10.42

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.62	\$ 10.32	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.20	\$ 2.13	\$ 0.04
Total expenses	(0.16)	(0.58)	(0.07)
Realized gains (losses) for the period	(0.07)	0.13	0.09
Unrealized gains (losses) for the period	0.08	(1.74)	0.41
Total increase (decrease) from operations²	\$ 0.05	\$ (0.06)	\$ 0.47
Distributions:			
From income (excluding dividends)	\$ 0.47	\$ 0.49	\$ 0.15
From dividends	0.01	—	—
From capital gains	0.21	0.28	—
Return of capital	—	—	—
Total Distributions³	\$ 0.69	\$ 0.77	\$ 0.15
Net Assets, end of period	\$ 8.90	\$ 9.62	\$ 10.32

^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	\$ 370	\$ 346	\$ —
Number of Units Outstanding⁴	41,586	36,001	1
Management Expense Ratio⁵	2.30%	2.40%	2.50%*
Management Expense Ratio before waivers or absorptions⁶	2.58%	2.51%	2.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 8.90	\$ 9.62	\$ 10.32

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.47	\$ 10.66	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.48	\$ 0.44	\$ 0.08
Total expenses	(0.18)	(0.22)	(0.06)
Realized gains (losses) for the period	(0.06)	0.15	0.09
Unrealized gains (losses) for the period	0.13	(0.30)	0.20
Total increase (decrease) from operations²	\$ 0.37	\$ 0.07	\$ 0.31
Distributions:			
From income (excluding dividends)	\$ 0.29	\$ 0.18	\$ –
From dividends	0.01	0.01	–
From capital gains	0.05	0.04	–
Return of capital	–	–	–
Total Distributions³	\$ 0.35	\$ 0.23	\$ –
Net Assets, end of period	\$ 10.54	\$ 10.47	\$ 10.66

^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	\$ 8,891	\$ 3,605	\$ 422
Number of Units Outstanding⁴	843,127	344,464	39,618
Management Expense Ratio⁵	1.22%	1.31%	1.51%*
Management Expense Ratio before waivers or absorptions⁶	1.55%	1.71%	1.52%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.54	\$ 10.47	\$ 10.66

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.95	\$ 10.46	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.41	\$ 0.33	\$ 0.09
Total expenses	(0.17)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.08)	0.11	0.10
Unrealized gains (losses) for the period	0.21	(0.30)	0.43
Total increase (decrease) from operations²	\$ 0.37	\$ (0.05)	\$ 0.56
Distributions:			
From income (excluding dividends)	\$ 0.30	\$ 0.37	\$ 0.10
From dividends	0.01	—	—
From capital gains	0.03	0.08	—
Return of capital	0.06	—	—
Total Distributions³	\$ 0.40	\$ 0.45	\$ 0.10
Net Assets, end of period	\$ 9.93	\$ 9.95	\$ 10.46

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.93	\$ 9.95	\$ 10.46

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.80	\$ 10.41	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.45	\$ 0.36	\$ 0.09
Total expenses	(0.16)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.08)	0.07	0.10
Unrealized gains (losses) for the period	0.15	(1.41)	0.43
Total increase (decrease) from operations²	\$ 0.36	\$ (1.17)	\$ 0.56
Distributions:			
From income (excluding dividends)	\$ 0.52	\$ 0.46	\$ 0.15
From dividends	0.01	0.01	–
From capital gains	0.02	0.17	–
Return of capital	0.04	–	–
Total Distributions³	\$ 0.59	\$ 0.64	\$ 0.15
Net Assets, end of period	\$ 9.61	\$ 9.80	\$ 10.41

^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	\$ 223	\$ 316	\$ –
Number of Units Outstanding⁴	23,249	32,194	2
Management Expense Ratio⁵	1.18%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.48%	1.75%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.61	\$ 9.80	\$ 10.41

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.54	\$ 10.49	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.07)	\$ (0.09)	\$ 0.22
Total expenses	(0.11)	(0.14)	(0.10)
Realized gains (losses) for the period	(0.09)	0.12	0.06
Unrealized gains (losses) for the period	(0.19)	(0.52)	(0.28)
Total increase (decrease) from operations²	\$ (0.46)	\$ (0.63)	\$ (0.10)
Distributions:			
From income (excluding dividends)	\$ 0.29	\$ 0.33	\$ 0.02
From dividends	0.01	0.02	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.30	\$ 0.35	\$ 0.02
Net Assets, end of period	\$ 10.28	\$ 10.54	\$ 10.49

^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	\$ 1,643	\$ 65	\$ 644
Number of Units Outstanding⁴	159,812	6,166	61,431
Management Expense Ratio⁵	1.20%	1.31%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.58%	1.78%	1.51%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.28	\$ 10.54	\$ 10.49

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.89	\$ 10.45	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.29	\$ 0.12
Total expenses	(0.11)	(0.19)	(0.07)
Realized gains (losses) for the period	(0.06)	0.07	0.09
Unrealized gains (losses) for the period	0.09	(0.20)	0.40
Total increase (decrease) from operations²	\$ (0.07)	\$ (0.03)	\$ 0.54
Distributions:			
From income (excluding dividends)	\$ 0.31	\$ 0.37	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.20	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.39	\$ 0.57	\$ 0.10
Net Assets, end of period	\$ 9.43	\$ 9.89	\$ 10.45

^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	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.43	\$ 9.89	\$ 10.45

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.63	\$ 10.35	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.37	\$ 0.04
Total expenses	(0.11)	(0.20)	(0.04)
Realized gains (losses) for the period	(0.06)	0.07	0.09
Unrealized gains (losses) for the period	0.09	(0.23)	0.41
Total increase (decrease) from operations²	\$ (0.09)	\$ 0.01	\$ 0.50
Distributions:			
From income (excluding dividends)	\$ 0.44	\$ 0.48	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.25	—
Return of capital	0.14	—	—
Total Distributions³	\$ 0.58	\$ 0.73	\$ 0.15
Net Assets, end of period	\$ 9.00	\$ 9.63	\$ 10.35

^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	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.00	\$ 9.63	\$ 10.35

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.11	\$ 10.54	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.41	\$ 0.33	\$ 0.09
Total expenses	(0.15)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.04)	0.12	0.10
Unrealized gains (losses) for the period	0.05	(0.30)	0.43
Total increase (decrease) from operations²	\$ 0.27	\$ (0.04)	\$ 0.56
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.34	\$ 0.02
From dividends	0.01	—	—
From capital gains	0.01	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.27	\$ 0.38	\$ 0.02
Net Assets, end of period	\$ 10.30	\$ 10.11	\$ 10.54

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

^b Initial offering price.

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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	\$ 34	\$ —	\$ —
Number of Units Outstanding⁴	3,272	2	2
Management Expense Ratio⁵	1.19%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.95%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.30	\$ 10.11	\$ 10.54

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.95	\$ 10.46	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.41	\$ 0.33	\$ 0.09
Total expenses	(0.17)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.08)	0.11	0.10
Unrealized gains (losses) for the period	0.21	(0.30)	0.43
Total increase (decrease) from operations²	\$ 0.37	\$ (0.05)	\$ 0.56
Distributions:			
From income (excluding dividends)	\$ 0.30	\$ 0.37	\$ 0.10
From dividends	0.01	—	—
From capital gains	0.03	0.08	—
Return of capital	0.06	—	—
Total Distributions³	\$ 0.40	\$ 0.45	\$ 0.10
Net Assets, end of period	\$ 9.93	\$ 9.95	\$ 10.46

^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	2	2
Management Expense Ratio⁵	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.93	\$ 9.95	\$ 10.46

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.73	\$ 10.41	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.40	\$ 0.32	\$ 0.09
Total expenses	(0.16)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.08)	0.11	0.10
Unrealized gains (losses) for the period	0.18	(0.30)	0.43
Total increase (decrease) from operations²	\$ 0.34	\$ (0.06)	\$ 0.56
Distributions:			
From income (excluding dividends)	\$ 0.43	\$ 0.49	\$ 0.15
From dividends	0.01	—	—
From capital gains	0.02	0.15	—
Return of capital	0.12	—	—
Total Distributions³	\$ 0.58	\$ 0.64	\$ 0.15
Net Assets, end of period	\$ 9.47	\$ 9.73	\$ 10.41

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.47	\$ 9.73	\$ 10.41

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.03	\$ 10.51	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.21	\$ 0.40	\$ 0.10
Total expenses	(0.12)	(0.21)	(0.06)
Realized gains (losses) for the period	(0.05)	0.07	0.09
Unrealized gains (losses) for the period	0.05	(0.25)	0.40
Total increase (decrease) from operations²	\$ 0.09	\$ 0.01	\$ 0.53
Distributions:			
From income (excluding dividends)	\$ 0.24	\$ 0.33	\$ 0.02
From dividends	0.01	—	—
From capital gains	—	0.15	—
Return of capital	—	—	—
Total Distributions³	\$ 0.25	\$ 0.48	\$ 0.02
Net Assets, end of period	\$ 9.85	\$ 10.03	\$ 10.51

^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	\$ 33	\$ —	\$ —
Number of Units Outstanding⁴	3,363	1	1
Management Expense Ratio⁵	1.19%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.76%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.85	\$ 10.03	\$ 10.51

^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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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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.89	\$ 10.45	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.29	\$ 0.12
Total expenses	(0.11)	(0.19)	(0.07)
Realized gains (losses) for the period	(0.06)	0.07	0.09
Unrealized gains (losses) for the period	0.09	(0.20)	0.40
Total increase (decrease) from operations²	\$ (0.07)	\$ (0.03)	\$ 0.54
Distributions:			
From income (excluding dividends)	\$ 0.31	\$ 0.37	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.20	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.39	\$ 0.57	\$ 0.10
Net Assets, end of period	\$ 9.43	\$ 9.89	\$ 10.45

^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	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.43	\$ 9.89	\$ 10.45

^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 Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.63	\$ 10.35	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.37	\$ 0.04
Total expenses	(0.11)	(0.20)	(0.04)
Realized gains (losses) for the period	(0.06)	0.07	0.09
Unrealized gains (losses) for the period	0.09	(0.23)	0.41
Total increase (decrease) from operations²	\$ (0.09)	\$ 0.01	\$ 0.50
Distributions:			
From income (excluding dividends)	\$ 0.44	\$ 0.48	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.25	—
Return of capital	0.14	—	—
Total Distributions³	\$ 0.58	\$ 0.73	\$ 0.15
Net Assets, end of period	\$ 9.00	\$ 9.63	\$ 10.35

^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	1.20%	1.30%	1.50%*
Management Expense Ratio before waivers or absorptions⁶	1.50%	1.50%	1.50%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 9.00	\$ 9.63	\$ 10.35

^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.

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Renaissance Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.76	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.49	\$ 0.44	\$ 0.09
Total expenses	(0.06)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.08)	0.21	0.12
Unrealized gains (losses) for the period	0.16	(0.32)	0.39
Total increase (decrease) from operations²	\$ 0.51	\$ 0.26	\$ 0.57
Distributions:			
From income (excluding dividends)	\$ 0.41	\$ 0.27	\$ 0.02
From dividends	0.02	0.01	—
From capital gains	0.06	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.49	\$ 0.32	\$ 0.02
Net Assets, end of period	\$ 10.70	\$ 10.63	\$ 10.76

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 100,620	\$ 121,583	\$ 8,910
Number of Units Outstanding⁴	9,402,513	11,442,972	828,106
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.09%	0.21%	0.08%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.70	\$ 10.63	\$ 10.76

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

* Ratio has been annualized.

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

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

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Renaissance Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.65	\$ 10.57	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.26	\$ 0.59	\$ (0.01)
Total expenses	(0.03)	(0.10)	—
Realized gains (losses) for the period	(0.07)	0.15	0.12
Unrealized gains (losses) for the period	0.08	(0.06)	0.07
Total increase (decrease) from operations²	\$ 0.24	\$ 0.58	\$ 0.18
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.33	\$ 0.01
From dividends	0.02	0.01	—
From capital gains	0.02	0.07	—
Return of capital	—	—	—
Total Distributions³	\$ 0.42	\$ 0.41	\$ 0.01
Net Assets, end of period	\$ 10.43	\$ 10.65	\$ 10.57

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 9,810	\$ 7,966	\$ 5,396
Number of Units Outstanding⁴	940,659	748,235	510,338
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.11%	0.29%	0.07%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.43	\$ 10.65	\$ 10.57

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

* Ratio has been annualized.

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

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

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

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Renaissance Real Assets Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.67	\$ 10.84	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.49	\$ 0.44	\$ 0.09
Total expenses	(0.09)	(0.11)	(0.04)
Realized gains (losses) for the period	(0.07)	0.18	0.13
Unrealized gains (losses) for the period	0.20	(0.29)	0.43
Total increase (decrease) from operations²	\$ 0.53	\$ 0.22	\$ 0.61
Distributions:			
From income (excluding dividends)	\$ 0.37	\$ 0.27	\$ 0.01
From dividends	0.02	0.01	—
From capital gains	0.06	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.45	\$ 0.32	\$ 0.01
Net Assets, end of period	\$ 10.75	\$ 10.67	\$ 10.84

^a Information presented is for the period from May 18, 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 S Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 186,846	\$ 180,873	\$ 31,562
Number of Units Outstanding⁴	17,387,133	16,956,093	2,910,903
Management Expense Ratio⁵	0.34%	0.34%	0.34%*
Management Expense Ratio before waivers or absorptions⁶	2.47%	2.50%	2.45%*
Trading Expense Ratio⁷	0.18%	0.38%	0.71%*
Portfolio Turnover Rate⁸	69.57%	89.52%	28.49%
Net Asset Value per Unit	\$ 10.75	\$ 10.67	\$ 10.84

^a Information presented is for the period from May 18, 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 Real Assets 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-advisor are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

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

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

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	44.57%	47.11%	46.86%	43.38%	46.45%	69.88%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	55.43%	52.89%	53.14%	56.62%	53.55%	30.12%	100.00%	100.00%	100.00%	100.00%

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

Past Performance

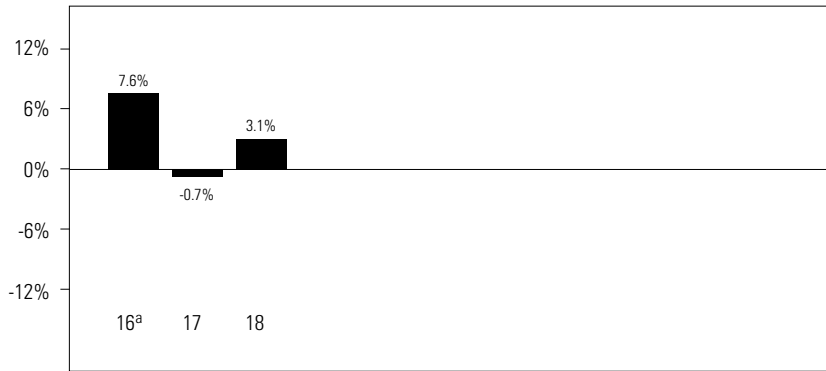
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

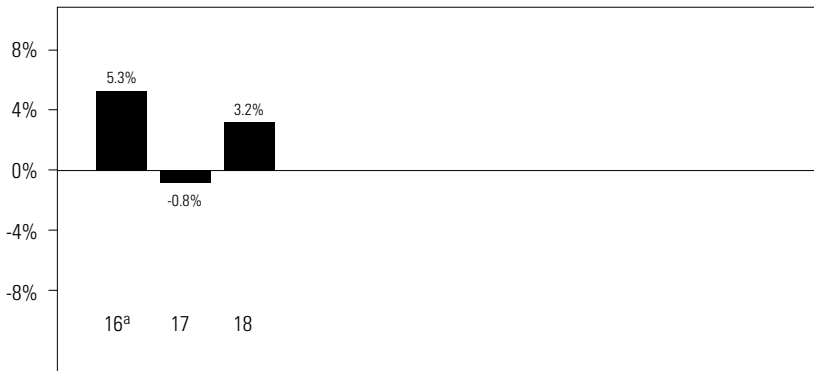
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Premium Class Units



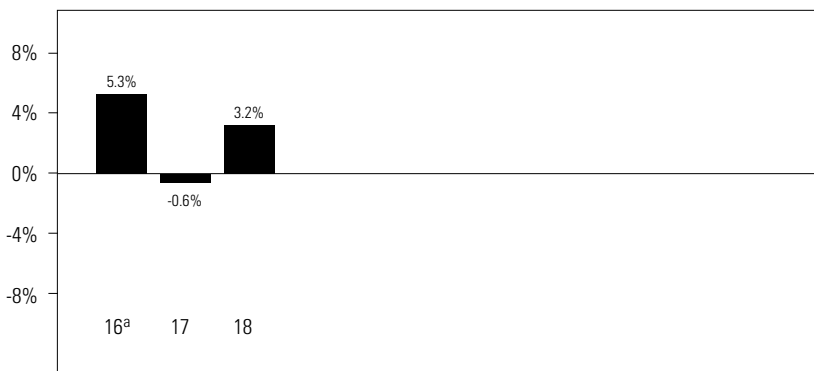
^a 2016 return is for the period from May 17, 2016 to August 31, 2016.

Premium-T4 Class Units



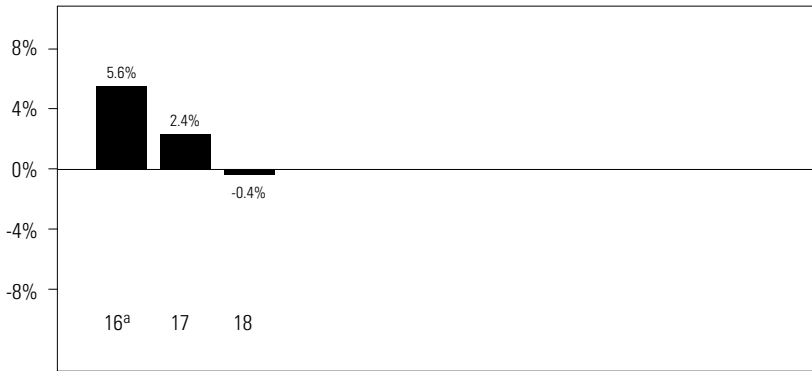
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



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

Class H-Premium Units



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

Class H-Premium T4 Units



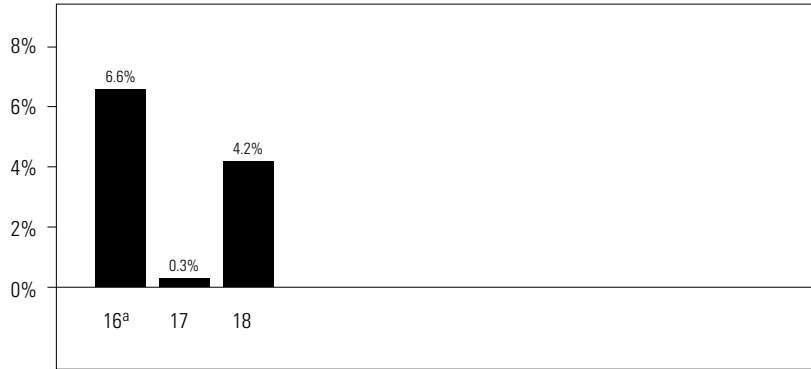
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units



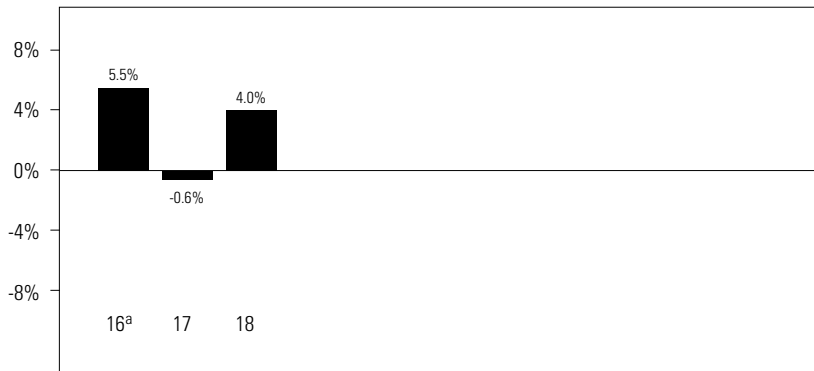
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



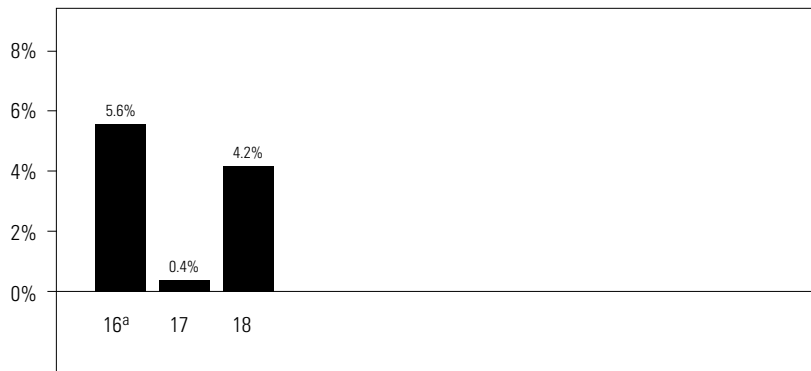
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



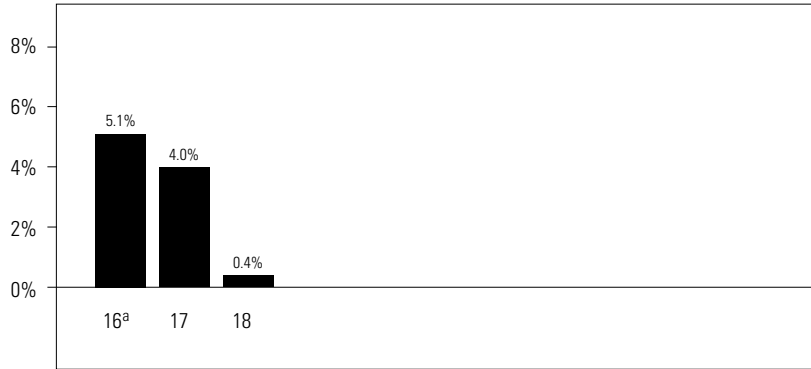
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



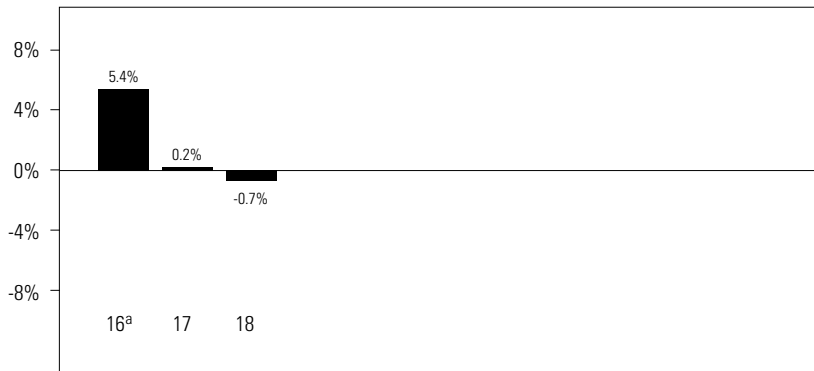
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



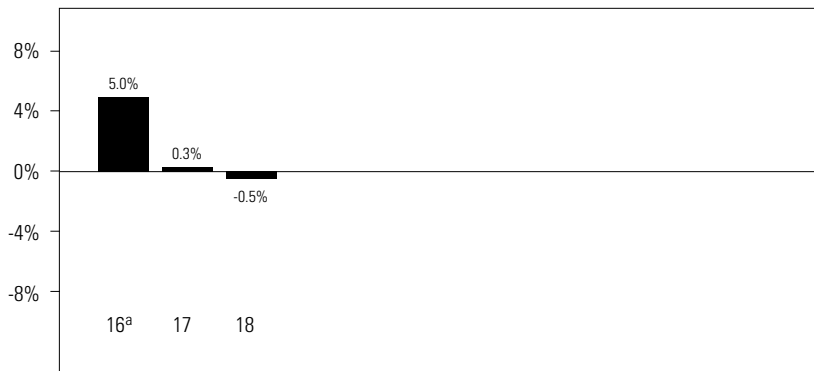
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



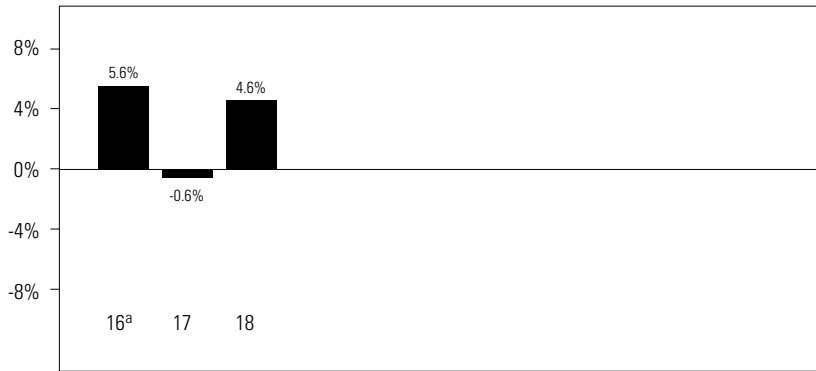
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



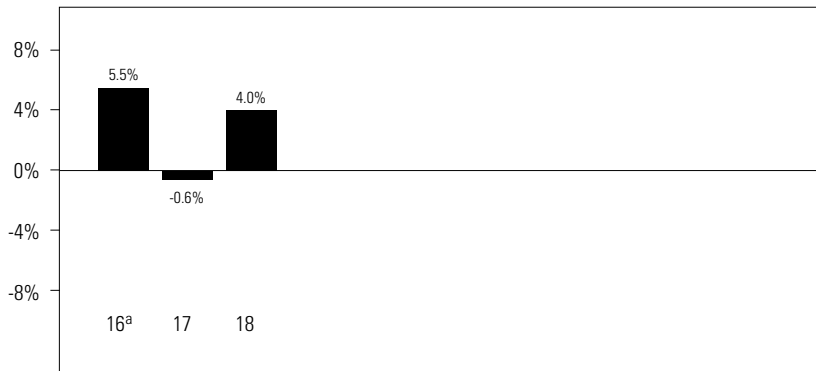
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



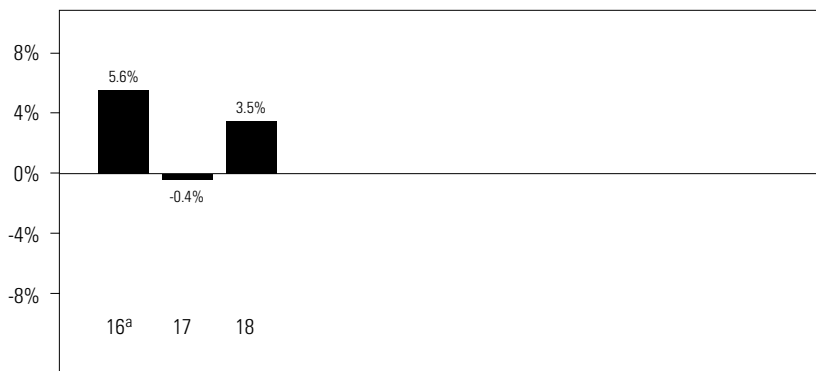
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



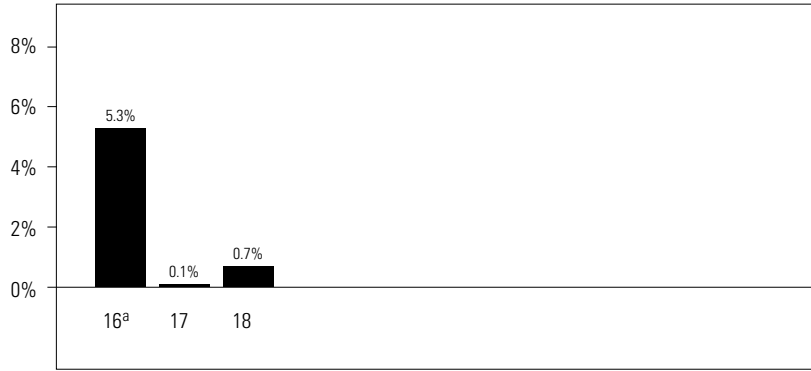
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



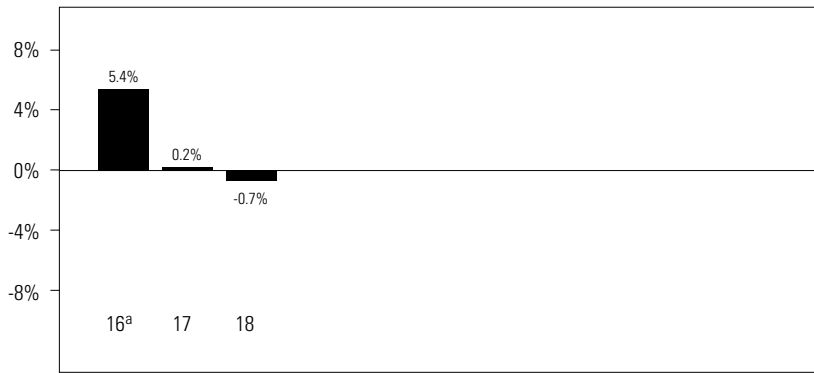
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



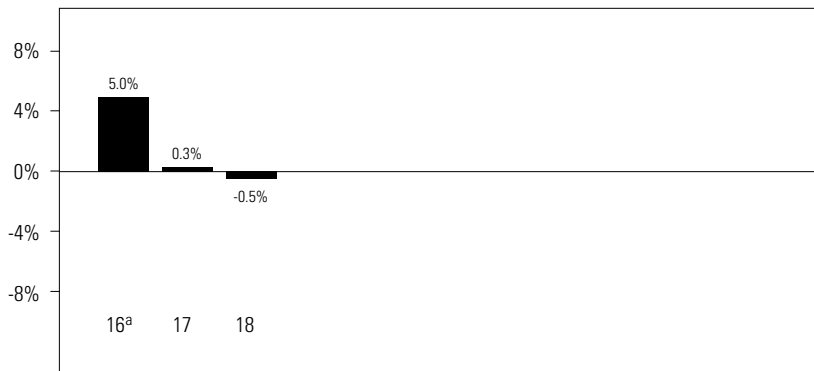
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



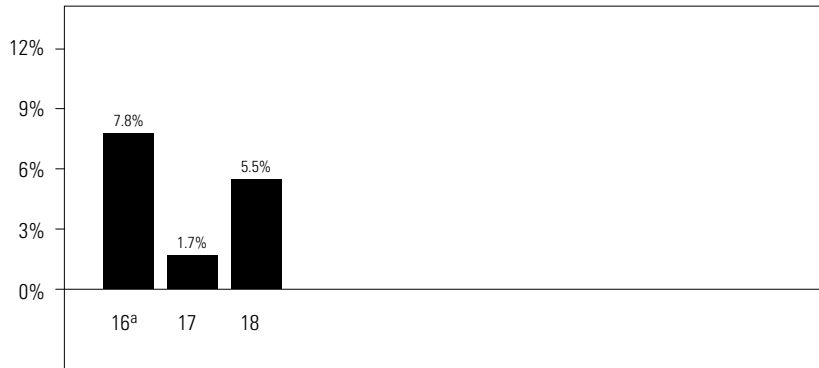
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T6 Units



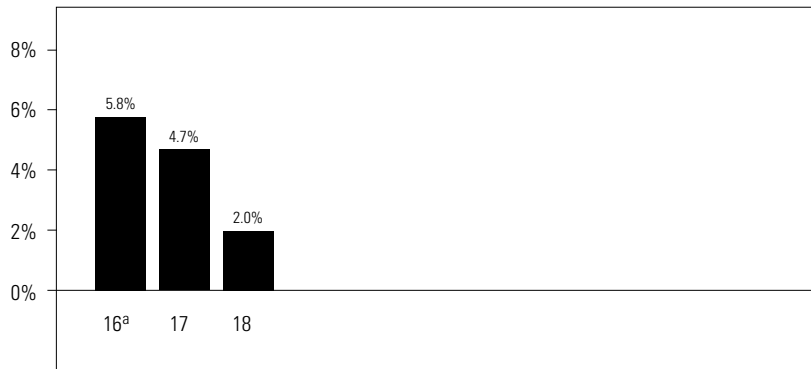
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



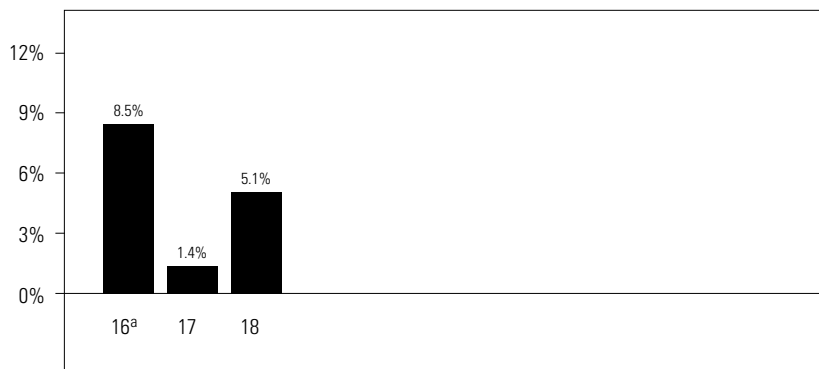
^a 2016 return is for the period from May 16, 2016 to August 31, 2016.

Class OH Units



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

Class S Units



^a 2016 return is for the period from May 18, 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 benchmarks.

Renaissance Real Assets Private Pool

The Pool's current primary benchmarks are the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA/NAREIT Developed Real Estate Net Index.

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 50% Dow Jones Brookfield Global Infrastructure Index
- 40% FTSE EPRA/NAREIT Developed Real Estate Net Index
- 7% Bank of America Merrill Lynch Global High Yield Index
- 3% Bank of America Merrill Lynch Global Broad Market Corporate Index

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Premium Class units	3.1%					4.3%	May 17, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.9%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					5.8%	
Blended Benchmark	5.4%					7.0%	
Premium-T4 Class units	3.2%					3.4%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Premium-T6 Class units	3.2%					3.5%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class H-Premium units	-0.4%					3.3%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class H-Premium T4 units	-0.3%					2.4%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class H-Premium T6 units	-0.2%					2.3%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class F-Premium units	4.2%					5.0%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	

Renaissance Real Assets Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F-Premium T4 units	4.0%					3.9%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class F-Premium T6 units	4.2%					4.5%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class FH-Premium units	0.4%					4.2%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class FH-Premium T4 units	-0.7%					2.2%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class FH-Premium T6 units	-0.5%					2.1%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class N-Premium units	4.6%					4.2%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class N-Premium T4 units	4.0%					3.9%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class N-Premium T6 units	3.5%					3.9%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class NH-Premium units	0.7%					2.7%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class NH-Premium T4 units	-0.7%					2.2%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	

Renaissance Real Assets Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class NH-Premium T6 units	-0.5%					2.1%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class O units	5.5%					6.6%	May 16, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.9%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					5.8%	
Blended Benchmark	5.4%					7.0%	
Class OH units	2.0%					5.6%	May 31, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.1%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					4.9%	
Blended Benchmark	5.4%					6.1%	
Class S	5.1%					6.6%	May 18, 2016
Dow Jones Brookfield Global Infrastructure Index	2.2%					7.8%	
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%					5.7%	
Blended Benchmark	5.4%					6.9%	

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

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE EPRA/NAREIT Developed Real Estate Net Index measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

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

Renaissance Real Assets 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>
Real Estate	43.4	American Tower Corp.	4.3
Utilities	17.2	Enbridge Inc.	4.1
Energy	16.5	Vinci SA	3.2
Industrials	10.6	National Grid PLC	3.0
Foreign Currency Bonds	6.6	Simon Property Group Inc.	3.0
Cash	2.6	Williams Cos. Inc. (The)	2.6
Consumer Discretionary	1.6	Kinder Morgan Inc.	2.6
Other Assets, less Liabilities	0.7	Cash	2.6
Corporate Bonds	0.6	Mitsui Fudosan Co. Ltd.	2.1
Financials	0.2	Land Securities Group PLC	1.8
		TransCanada Corp.	1.7
		Cheniere Energy Inc.	1.7
		Pembina Pipeline Corp.	1.6
		PG&E Corp.	1.5
		SBA Communications Corp.	1.5
		Sempra Energy	1.4
		Targa Resources Corp.	1.4
		Mid-America Apartment Communities Inc.	1.4
		Public Storage Inc.	1.4
		Mitsubishi Estate Co. Ltd.	1.3
		NiSource Inc.	1.3
		Merlin Properties Socimi SA	1.2
		Vonovia SE	1.2
		Edison International	1.1
		Avalonbay Communities Inc.	1.1

A note on forward-looking statements

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

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



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