

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at [sedar.com](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

Investment Objective: Renaissance U.S. 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 domiciled primarily in the United States.

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 a U.S. 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

INTECH Investment Management LLC (*INTECH*), Rothschild Asset Management Inc. (*Rothschild*), Sustainable Growth Advisers, LP (*SGA*), Morgan Stanley Investment Management Inc. (*Morgan Stanley*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- INTECH: Large Cap, Core, approximately 30%
- Rothschild: Large Cap, Traditional Value, approximately 25%
- SGA: Large Cap, Sustainable Growth, approximately 20%
- Morgan Stanley: Opportunistic Growth, approximately 15%
- Pzena: Large Cap, Deep Value, approximately 10%

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 4% during the period, from \$205,644 as at August 31, 2017 to \$214,173 as at August 31, 2018. Strong positive investment performance was partially offset by net redemptions of \$39,849 and rebalancing in the period, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 23.4% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 24.5% 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.

U.S. equities were strong over the period, fuelled by positive economic data. Gross domestic product growth exceeded expectations and consumer confidence and manufacturing activity remained strong. After declining in the first quarter, the S&P 500 Index recovered quickly despite increased market volatility. The information technology sector recorded significant gains, while utilities and consumer staples were the weakest-performing segments.

In the Pool's Large Cap, Core component, a moderate underweight allocation to information technology, and a moderate overweight exposure to real estate detracted from performance. An underweight allocation to mega-capitalized stocks and overweight exposure to small-cap stocks also detracted from performance. Individual detractors included underweight allocations to Amazon.com Inc., Microsoft Corp. and Apple Inc.

The component benefited from its moderate underweight exposure to the consumer staples sector. Stock selection in the industrials, health care and information technology sectors also contributed to performance. Moderate overweight allocations to Intuitive Surgical

Inc., Micron Technology Inc. and The Boeing Co. contributed to performance as all three holdings posted strong returns over the year.

In the Pool's Large Cap, Traditional Value component, stock selection in the consumer discretionary and information technology sectors detracted from performance. A moderate overweight exposure to the industrials sector, and slight underweight allocation to the energy sector, were slight detractors from performance.

Individual detractors from performance including holdings in Celgene Corp. and Comcast Corp. Celgene was a detractor from performance, after it announced a failure in the development of an ulcerative colitis drug. Comcast was a slight detractor from performance after it announced a bid for Twenty-First Century Fox Inc. assets. Although the bid was ultimately unsuccessful, the stock declined as investors saw the possibility of higher debt and a pause in share buybacks.

Stock selection contributed to performance, particularly in the financials and industrials sectors. Sector allocation also contributed to performance, benefiting from slightly underweight holdings in consumer staples and real estate. Microsoft contributed to performance after posting strong revenue results from its cloud business.

Rothschild added Verizon Communications Inc. to the component for its continued focus on infrastructure. Air Products and Chemicals Inc. were purchased based on the belief that it would begin to benefit from improved industrial production and capital expenditures in the industrial gas sub-sector. Prudential Financial Inc. was added to after a roughly 13% decline in its stock price.

Existing holdings in Cisco Systems Inc., Chevron Corp. and Marathon Petroleum Corp. were increased. Cisco Systems is expected to benefit from U.S. tax reform. Chevron was increased for its growing free cash flow and expectations that it will resume its share buyback program later in 2018. Marathon Petroleum was increased based on a positive outlook for the refining sector over the next year.

WestRock Co. was eliminated following strong performance. The company benefited from improved macroeconomic trends in the containerboard industry. Holdings in Edison International and DowDuPont Inc. were also exited. Edison International shares declined amid potential liabilities related to recent wildfires. DowDuPont was sold in order to reduce exposure to chemicals within the materials sector. Holdings in Oracle Corp., Parker Hannifin Corp. and Stanley Black & Decker Inc. were reduced in order to take profits.

In the Pool's Large Cap, Sustainable Growth component, stock selection in the health care sector significantly detracted from performance. Selection in the consumer discretionary, real estate, energy and financials sectors was a moderate detractor from performance. Individual detractors included Regeneron Pharmaceuticals Inc., Chipotle Mexican Grill Inc. and Equinix Inc. Regeneron stock was weak as data from its Eylea follow-on compound disappointed in its second-phase results. Chipotle was impacted by lower customer traffic trends and continued allegations of food quality issues. Equinix came under pressure from rising interest rates.

Significant overweight exposures to the consumer discretionary and information technology sectors contributed to performance. A slight underweight allocation to consumer staples and significant underweight exposures to financials and industrials also contributed. Stock selection in the information technology sector was a contributor to performance.

Individual contributors included salesforce.com inc., Nike Inc. and FleetCor Technologies Inc. Shares of salesforce.com rose after the company posted solid first-quarter results in operating profit and revenue growth. Nike benefited after it reported sales that exceeded expectations, as well as growth in the U.S. market. FleetCor benefited from growth across its lodging, toll and payment portfolios and improving economic conditions in Russia and Brazil.

SGA purchased a new holding in Yum! Brands Inc. for its global reach and franchise structure. Becton, Dickinson & Co. was added based on its large-scale manufacturing capabilities, which give it a competitive cost advantage. Microsoft was purchased because of the success of its cloud computing service and recent acquisitions of LinkedIn Corp. and GitHub Inc. Existing holdings in Schlumberger Ltd., Equinix and Red Hat Inc. were increased amid share price weakness.

Chipotle and Starbucks Corp. were sold in favour of other opportunities. Cerner Corp. was eliminated amid valuation concerns. SGA believes that the company's growth in profitability will likely be limited until key new opportunities in software used for population health management and revenue cycle management reach critical mass. SAP AG, salesforce.com and Nike were trimmed on share price strength.

In the Pool's Opportunistic Growth component, stock selection in the materials and financials sector detracted from performance. Snap Inc. detracted from performance following weaker-than-expected user growth, revenues and profitability. MercadoLibre Inc. and Nektar Therapeutics were slight detractors from performance. MercadoLibre was impacted by weaker-than-expected results given a new accounting standard related to revenue recognition, and lower profit margins. Nektar Therapeutics shares were affected by general volatility in biotechnology stocks.

Stock selection in the information technology, consumer discretionary and health care sectors contributed to performance. Individual contributors included Amazon, Twitter Inc. and Veeva Systems Inc. Amazon reported accelerating growth in its e-commerce, web services, advertising and subscription businesses. Twitter posted improved profitability and daily average user growth metrics. Veeva Systems benefited from its software solutions gaining tracking with life sciences companies.

Morgan Stanley made several trades based on its assessment of each holding's relative risk/reward profile. New holdings in Adobe Systems Inc., TransDigm Group Inc. and Union Pacific Corp. were added. Existing holdings in Twitter, Dexcom Inc. and United Technologies Corp. were increased. Tesla Motors Inc., Alibaba Group Holding Inc. and Juno Therapeutics Inc. were eliminated. Holdings in Amazon, Facebook Inc. and NVIDIA Corp. were reduced.

In the Pool's Large Cap, Deep Value component, stock selection in the information technology, financials and consumer discretionary sectors detracted from performance. Individual detractors from performance included Franklin Resources Inc. and Ford Motor Co. Franklin Resources shares declined as it continued to see asset outflows while Ford shares weakened amid growing trade war concerns and possible auto tariffs.

Stock selection and moderate underweight allocations in the consumer staples and industrials sectors contributed to performance. Individual contributors included energy sector holdings in Murphy Oil Corp., Royal Dutch Shell PLC and BP PLC, which all benefited from rising oil prices. Express Scripts Holding Co. also contributed to performance as it received a buyout offer from Cigna Corp.

Pzena purchased Wells Fargo & Co. amid stock price weakness, believing that there will be little impact from recent regulatory scrutiny. Edison International was added as its share price declined on fears of liability from forest fires in California. Newell Brands Inc. was added for the long-term profit history of its strong brands.

Existing holdings in Ford and MetLife Inc. were increased on relative share price weakness. Hilton Worldwide Holdings Inc., Cigna and Parker Hannifin were eliminated as they approached fair value. Walmart Inc., Bank of America Corp. and Murphy Oil Corp. were trimmed as their share prices rose.

#### **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 U.S. Equity Private Pool

### Financial Highlights

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

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 13.48	\$ 12.19	\$ 11.65	\$ 9.70	\$ 7.88
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.20	\$ 0.28	\$ 0.21	\$ 0.23	\$ 0.16
Total expenses	(0.38)	(0.34)	(0.37)	(0.34)	(0.28)
Realized gains (losses) for the period	1.89	2.32	1.49	2.37	1.31
Unrealized gains (losses) for the period	1.47	(0.88)	(0.83)	(0.21)	0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.18	\$ 1.38	\$ 0.50	\$ 2.05	\$ 1.90
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ –	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 16.64	\$ 13.48	\$ 12.19	\$ 11.65	\$ 9.70

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

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

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

#### Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 53,641	\$ 54,348	\$ 70,483	\$ 77,447	\$ 80,443
<b>Number of Units Outstanding<sup>4</sup></b>	3,224,448	4,032,319	5,779,723	6,645,263	8,294,421
<b>Management Expense Ratio<sup>5</sup></b>	2.26%	2.26%	2.82%	2.81%	2.80%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.27%	2.49%	3.02%	2.98%	3.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%	0.06%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%	56.31%	44.90%
<b>Net Asset Value per Unit</b>	\$ 16.64	\$ 13.48	\$ 12.19	\$ 11.65	\$ 9.70

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.33	\$ 10.28	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.21	\$ 0.23	\$ 0.05
Total expenses	(0.28)	(0.24)	(0.06)
Realized gains (losses) for the period	1.58	1.93	0.48
Unrealized gains (losses) for the period	0.83	(0.80)	(0.19)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.34</b>	<b>\$ 1.12</b>	<b>\$ 0.28</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ —	\$ 0.05	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>	<b>\$ 0.05</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 14.04</b>	<b>\$ 11.33</b>	<b>\$ 10.28</b>

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

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

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

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

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

### Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 1,704</b>	<b>\$ 113</b>	<b>\$ 101</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>121,338</b>	<b>9,915</b>	<b>9,851</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>1.89%</b>	<b>1.99%</b>	<b>2.20%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>2.11%</b>	<b>2.31%</b>	<b>2.29%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>49.76%</b>	<b>85.13%</b>	<b>54.01%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 14.04</b>	<b>\$ 11.33</b>	<b>\$ 10.28</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.68	\$ 10.15	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.14	\$ –
Total expenses	(0.24)	(0.23)	(0.05)
Realized gains (losses) for the period	1.46	1.89	0.41
Unrealized gains (losses) for the period	1.07	(0.83)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.36</b>	<b>\$ 0.97</b>	<b>\$ 0.24</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.30	\$ 0.43	\$ 0.10
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	0.14	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.44</b>	<b>\$ 0.43</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 12.63</b>	<b>\$ 10.68</b>	<b>\$ 10.15</b>

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

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

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

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

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

### Ratios and Supplemental Data - Premium-T4 Class Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	2.00%	2.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	\$ 12.63	\$ 10.68	\$ 10.15

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.47	\$ 10.09	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.14	\$ –
Total expenses	(0.23)	(0.23)	(0.05)
Realized gains (losses) for the period	1.42	1.87	0.41
Unrealized gains (losses) for the period	1.04	(0.82)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.30</b>	<b>\$ 0.96</b>	<b>\$ 0.24</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.45	\$ 0.56	\$ 0.15
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	0.21	0.06	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.66</b>	<b>\$ 0.62</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 12.12</b>	<b>\$ 10.47</b>	<b>\$ 10.09</b>

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

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

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

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

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

### Ratios and Supplemental Data - Premium-T6 Class Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	2.00%	2.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.12</b>	<b>\$ 10.47</b>	<b>\$ 10.09</b>

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

\* Ratio has been annualized.

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

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

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

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

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



## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.31	\$ 10.21	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.55)	\$ 0.30	\$ 0.03
Total expenses	(0.13)	(0.26)	(0.05)
Realized gains (losses) for the period	1.42	1.73	0.38
Unrealized gains (losses) for the period	1.05	(0.57)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.79</b>	<b>\$ 1.20</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ —	\$ 0.09	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>	<b>\$ 0.09</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 13.09</b>	<b>\$ 11.31</b>	<b>\$ 10.21</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class H-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	2.00%	2.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 13.09</b>	<b>\$ 11.31</b>	<b>\$ 10.21</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.82	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.69)	\$ 0.36	\$ 0.03
Total expenses	(0.09)	(0.26)	(0.05)
Realized gains (losses) for the period	1.30	1.68	0.38
Unrealized gains (losses) for the period	0.96	(0.58)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.48</b>	<b>\$ 1.20</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.30	\$ 0.47	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.14	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.44</b>	<b>\$ 0.47</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 11.85</b>	<b>\$ 10.82</b>	<b>\$ 10.12</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class H-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	2.00%	2.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 11.85</b>	<b>\$ 10.82</b>	<b>\$ 10.12</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.61	\$ 10.06	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.54)	\$ 0.28	\$ 0.03
Total expenses	(0.12)	(0.25)	(0.05)
Realized gains (losses) for the period	1.29	1.67	0.38
Unrealized gains (losses) for the period	0.95	(0.55)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.58</b>	<b>\$ 1.15</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.45	\$ 0.56	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.20	0.04	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.65</b>	<b>\$ 0.60</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 11.60</b>	<b>\$ 10.61</b>	<b>\$ 10.06</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class H-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.90%	2.00%	2.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.03%	2.03%	2.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 11.60</b>	<b>\$ 10.61</b>	<b>\$ 10.06</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 17.92	\$ 16.19	\$ 15.36	\$ 12.69	\$ 10.24
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.37	\$ 0.28	\$ 0.31	\$ 0.21
Total expenses	(0.47)	(0.42)	(0.37)	(0.35)	(0.27)
Realized gains (losses) for the period	2.50	3.09	1.99	3.08	1.69
Unrealized gains (losses) for the period	1.99	(1.14)	(1.09)	(0.35)	0.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 4.28	\$ 1.90	\$ 0.81	\$ 2.69	\$ 2.44
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 22.16	\$ 17.92	\$ 16.19	\$ 15.36	\$ 12.69

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

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

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

### Ratios and Supplemental Data - Class C Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,982	\$ 5,193	\$ 6,291	\$ 7,341	\$ 6,076
<b>Number of Units Outstanding<sup>4</sup></b>	224,804	289,728	388,596	477,920	478,812
<b>Management Expense Ratio<sup>5</sup></b>	2.08%	2.08%	2.09%	2.09%	2.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.18%	2.32%	2.32%	2.31%	2.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%	0.06%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%	56.31%	44.90%
<b>Net Asset Value per Unit</b>	\$ 22.16	\$ 17.92	\$ 16.19	\$ 15.36	\$ 12.69

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 19.96	\$ 17.92	\$ 16.90	\$ 13.88	\$ 11.12
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.42	\$ 0.31	\$ 0.34	\$ 0.23
Total expenses	(0.27)	(0.24)	(0.21)	(0.20)	(0.16)
Realized gains (losses) for the period	2.78	3.45	2.18	3.39	1.85
Unrealized gains (losses) for the period	2.32	(1.18)	(1.07)	(0.40)	0.76
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 5.12	\$ 2.45	\$ 1.21	\$ 3.13	\$ 2.68
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.13	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.06
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.13	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.06
<b>Net Assets, end of period</b>	\$ 24.81	\$ 19.96	\$ 17.92	\$ 16.90	\$ 13.88

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

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

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

### Ratios and Supplemental Data - Class I Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,104	\$ 1,577	\$ 1,260	\$ 1,398	\$ 1,136
<b>Number of Units Outstanding<sup>4</sup></b>	44,495	79,029	70,288	82,710	81,852
<b>Management Expense Ratio<sup>5</sup></b>	0.94%	0.94%	0.93%	0.92%	0.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.05%	1.18%	1.14%	1.13%	1.17%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%	0.06%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%	56.31%	44.90%
<b>Net Asset Value per Unit</b>	\$ 24.81	\$ 19.96	\$ 17.92	\$ 16.90	\$ 13.88

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.42	\$ 10.29	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.17	\$ 0.24	\$ 0.04
Total expenses	(0.13)	(0.13)	(0.04)
Realized gains (losses) for the period	1.61	2.09	0.40
Unrealized gains (losses) for the period	1.24	(0.82)	0.36
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.89</b>	<b>\$ 1.38</b>	<b>\$ 0.76</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.03	\$ 0.10	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.03</b>	<b>\$ 0.10</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 14.25</b>	<b>\$ 11.42</b>	<b>\$ 10.29</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class F-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 652</b>	<b>\$ 532</b>	<b>\$ 92</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>45,735</b>	<b>46,575</b>	<b>8,949</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.87%</b>	<b>1.00%</b>	<b>1.22%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>0.92%</b>	<b>1.08%</b>	<b>1.22%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>49.76%</b>	<b>85.13%</b>	<b>54.01%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 14.25</b>	<b>\$ 11.42</b>	<b>\$ 10.29</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.77	\$ 10.17	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.14	\$ –
Total expenses	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	1.48	1.91	0.41
Unrealized gains (losses) for the period	1.11	(0.85)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.54</b>	<b>\$ 1.07</b>	<b>\$ 0.26</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.33	\$ 0.47	\$ 0.10
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	0.12	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.45</b>	<b>\$ 0.47</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 12.89</b>	<b>\$ 10.77</b>	<b>\$ 10.17</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class F-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.89</b>	<b>\$ 10.77</b>	<b>\$ 10.17</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.62	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.43	\$ 0.14	\$ —
Total expenses	(0.22)	(0.13)	(0.03)
Realized gains (losses) for the period	1.08	1.89	0.41
Unrealized gains (losses) for the period	5.89	(0.82)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 7.18</b>	<b>\$ 1.08</b>	<b>\$ 0.26</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.46	\$ 0.58	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.20	0.04	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.66</b>	<b>\$ 0.62</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 12.31</b>	<b>\$ 10.62</b>	<b>\$ 10.12</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class F-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.31</b>	<b>\$ 10.62</b>	<b>\$ 10.12</b>

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

\* Ratio has been annualized.

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

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

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

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



## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.57	\$ 10.23	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.32)	\$ 3.10	\$ 0.03
Total expenses	(0.05)	(0.55)	(0.03)
Realized gains (losses) for the period	1.57	1.32	0.38
Unrealized gains (losses) for the period	0.95	(2.42)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.15</b>	<b>\$ 1.45</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.04	\$ 0.10	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.04</b>	<b>\$ 0.10</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 13.69</b>	<b>\$ 11.57</b>	<b>\$ 10.23</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class FH-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 145</b>	<b>\$ 99</b>	<b>\$ –</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>10,580</b>	<b>8,568</b>	<b>1</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.90%</b>	<b>0.99%</b>	<b>1.20%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>1.02%</b>	<b>1.21%</b>	<b>1.20%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>49.76%</b>	<b>85.13%</b>	<b>54.01%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 13.69</b>	<b>\$ 11.57</b>	<b>\$ 10.23</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.85	\$ 10.14	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.56)	\$ 0.30	\$ 0.03
Total expenses	0.01	(0.15)	(0.03)
Realized gains (losses) for the period	1.34	1.68	0.38
Unrealized gains (losses) for the period	1.03	(0.59)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.82</b>	<b>\$ 1.24</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.32	\$ 0.49	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.44</b>	<b>\$ 0.49</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 12.25</b>	<b>\$ 10.85</b>	<b>\$ 10.14</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class FH-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.25</b>	<b>\$ 10.85</b>	<b>\$ 10.14</b>

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

\* Ratio has been annualized.

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

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

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## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.66	\$ 10.03	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.59)	\$ 0.26	\$ (0.02)
Total expenses	0.02	(0.14)	(0.02)
Realized gains (losses) for the period	1.29	1.66	0.38
Unrealized gains (losses) for the period	0.98	(0.54)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.70</b>	<b>\$ 1.24</b>	<b>\$ 0.18</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.47	\$ 0.57	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.18	0.03	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.65</b>	<b>\$ 0.60</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 11.76</b>	<b>\$ 10.66</b>	<b>\$ 10.03</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class FH-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 11.76</b>	<b>\$ 10.66</b>	<b>\$ 10.03</b>

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

\* Ratio has been annualized.

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

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

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

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## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.32	\$ 10.27	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.15	\$ –
Total expenses	(0.13)	(0.13)	(0.03)
Realized gains (losses) for the period	1.58	1.96	0.41
Unrealized gains (losses) for the period	1.21	(0.83)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.73</b>	<b>\$ 1.15</b>	<b>\$ 0.26</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.05	\$ 0.10	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.05</b>	<b>\$ 0.10</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 14.01</b>	<b>\$ 11.32</b>	<b>\$ 10.27</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class N-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	2	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	\$ 14.01	\$ 11.32	\$ 10.27

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

\* Ratio has been annualized.

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

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

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

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## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.77	\$ 10.17	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.14	\$ –
Total expenses	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	1.48	1.91	0.41
Unrealized gains (losses) for the period	1.11	(0.85)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.54</b>	<b>\$ 1.07</b>	<b>\$ 0.26</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.33	\$ 0.47	\$ 0.10
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	0.12	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.45</b>	<b>\$ 0.47</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 12.89</b>	<b>\$ 10.77</b>	<b>\$ 10.17</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class N-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.89</b>	<b>\$ 10.77</b>	<b>\$ 10.17</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.62	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.07	\$ 0.14	\$ –
Total expenses	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	1.45	1.89	0.41
Unrealized gains (losses) for the period	1.10	(0.82)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.50</b>	<b>\$ 1.08</b>	<b>\$ 0.26</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.47	\$ 0.58	\$ 0.15
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	0.19	0.04	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.66</b>	<b>\$ 0.62</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 12.46</b>	<b>\$ 10.62</b>	<b>\$ 10.12</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class N-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.46</b>	<b>\$ 10.62</b>	<b>\$ 10.12</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.41	\$ 10.23	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.63)	\$ 0.31	\$ 0.03
Total expenses	0.01	(0.15)	(0.03)
Realized gains (losses) for the period	1.42	1.72	0.38
Unrealized gains (losses) for the period	1.09	(0.60)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.89</b>	<b>\$ 1.28</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.05	\$ 0.10	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.05</b>	<b>\$ 0.10</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 13.24</b>	<b>\$ 11.41</b>	<b>\$ 10.23</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class NH-Premium Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 13.24</b>	<b>\$ 11.41</b>	<b>\$ 10.23</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.85	\$ 10.14	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.56)	\$ 0.30	\$ 0.03
Total expenses	0.01	(0.15)	(0.03)
Realized gains (losses) for the period	1.34	1.68	0.38
Unrealized gains (losses) for the period	1.03	(0.59)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.82</b>	<b>\$ 1.24</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.32	\$ 0.49	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.44</b>	<b>\$ 0.49</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 12.25</b>	<b>\$ 10.85</b>	<b>\$ 10.14</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class NH-Premium T4 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 12.25</b>	<b>\$ 10.85</b>	<b>\$ 10.14</b>

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

\* Ratio has been annualized.

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

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

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

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

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



## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.74	\$ 10.08	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.66)	\$ 0.31	\$ 0.03
Total expenses	0.03	(0.15)	(0.03)
Realized gains (losses) for the period	1.29	1.66	0.38
Unrealized gains (losses) for the period	1.02	(0.57)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.68</b>	<b>\$ 1.25</b>	<b>\$ 0.22</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.47	\$ 0.57	\$ 0.15
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.19	0.03	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.66</b>	<b>\$ 0.60</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 11.83</b>	<b>\$ 10.74</b>	<b>\$ 10.08</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class NH-Premium T6 Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	1.00%	1.20%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.03%	1.20%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 11.83</b>	<b>\$ 10.74</b>	<b>\$ 10.08</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 22.47	\$ 20.10	\$ 18.90	\$ 15.47	\$ 12.33
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.46	\$ 0.35	\$ 0.37	\$ 0.25
Total expenses	(0.07)	(0.06)	(0.06)	(0.05)	(0.04)
Realized gains (losses) for the period	3.15	3.81	2.42	3.79	2.04
Unrealized gains (losses) for the period	2.55	(1.50)	(1.19)	(0.32)	1.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 5.96	\$ 2.71	\$ 1.52	\$ 3.79	\$ 3.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.29	\$ 0.23	\$ 0.24	\$ 0.20	\$ 0.12
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.23	\$ 0.24	\$ 0.20	\$ 0.12
<b>Net Assets, end of period</b>	\$ 28.04	\$ 22.47	\$ 20.10	\$ 18.90	\$ 15.47

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

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

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

### Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 151,945	\$ 143,782	\$ 148,742	\$ 154,721	\$ 155,081
<b>Number of Units Outstanding<sup>4</sup></b>	5,418,210	6,397,981	7,400,188	8,186,592	10,025,349
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.06%	0.03%	0.03%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%	0.06%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%	56.31%	44.90%
<b>Net Asset Value per Unit</b>	\$ 28.04	\$ 22.47	\$ 20.10	\$ 18.90	\$ 15.47

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

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

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

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

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

## Renaissance U.S. Equity Private Pool

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.58	\$ 10.25	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.65)	\$ 0.35	\$ 0.03
Total expenses	0.13	(0.05)	(0.01)
Realized gains (losses) for the period	1.47	1.74	0.38
Unrealized gains (losses) for the period	1.20	(0.59)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 2.15</b>	<b>\$ 1.45</b>	<b>\$ 0.24</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.13	\$ 0.11	\$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.13</b>	<b>\$ 0.11</b>	<b>\$ –</b>
<b>Net Assets, end of period</b>	<b>\$ 13.61</b>	<b>\$ 11.58</b>	<b>\$ 10.25</b>

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

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

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

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

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

### Ratios and Supplemental Data - Class OH Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.06%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	49.76%	85.13%	54.01%
<b>Net Asset Value per Unit</b>	<b>\$ 13.61</b>	<b>\$ 11.58</b>	<b>\$ 10.25</b>

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

\* Ratio has been annualized.

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

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

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

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

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

## Renaissance U.S. 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	51.87%	53.92%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	48.13%	46.08%	100.00%	100.00%	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	50.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	49.13%	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.

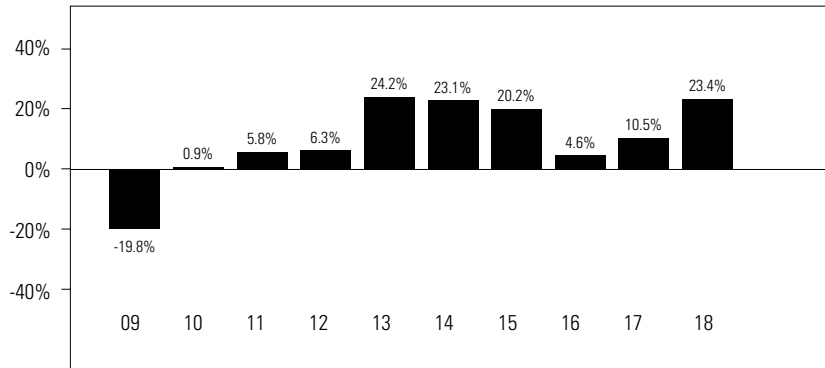
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

### Year-by-Year Returns

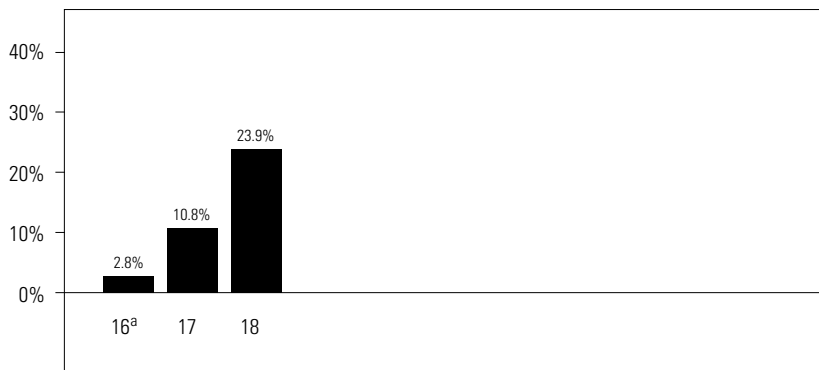
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

## Renaissance U.S. Equity Private Pool

### Class A Units

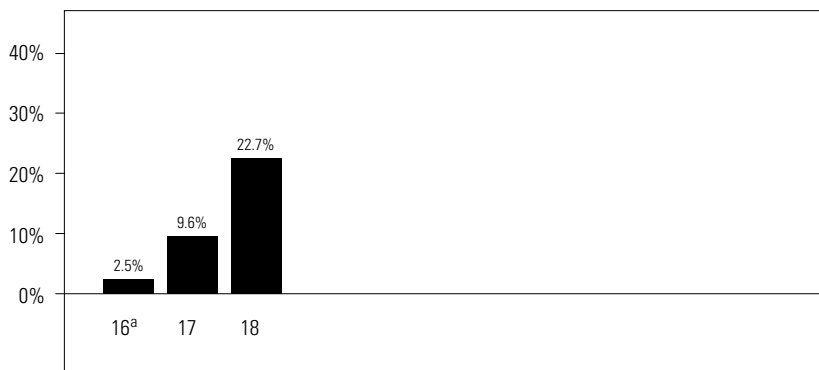


### Premium Class Units



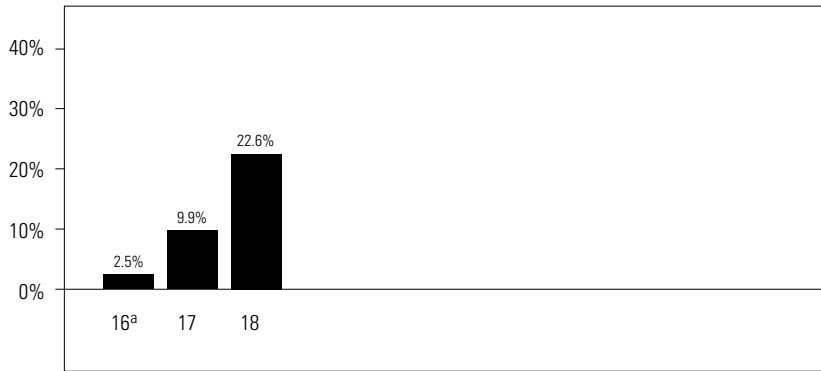
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

### Premium-T4 Class Units



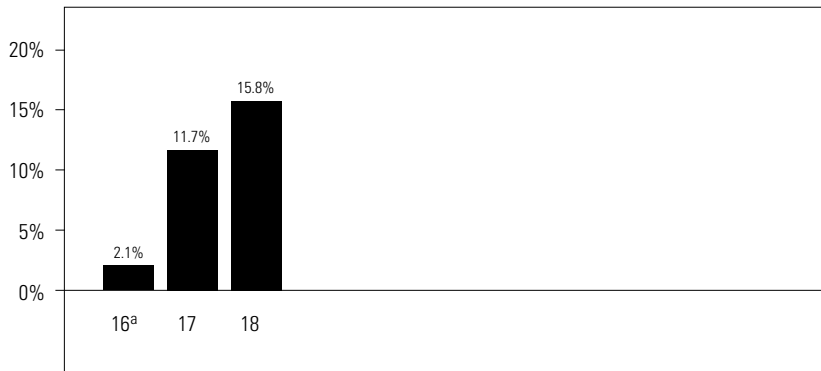
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



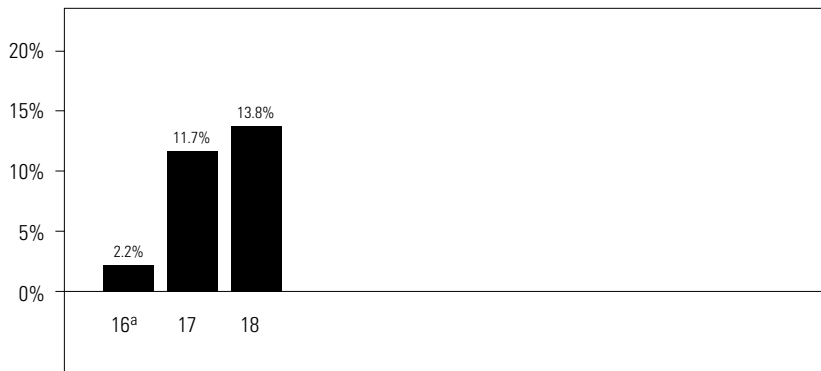
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



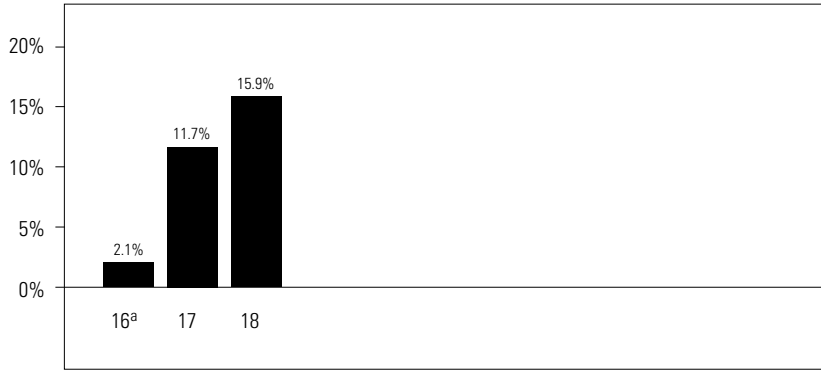
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T4 Units



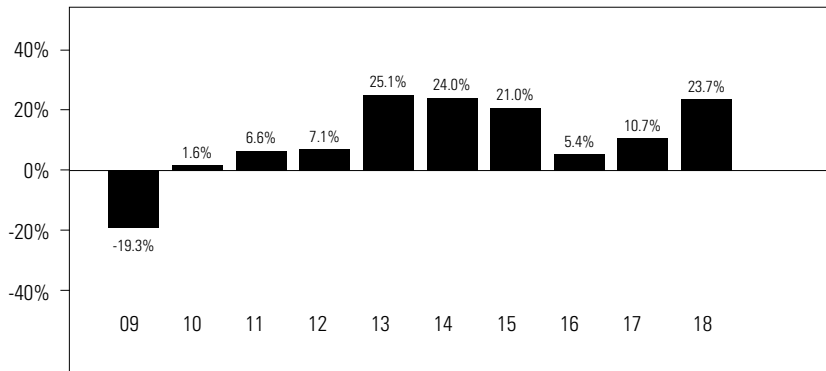
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units

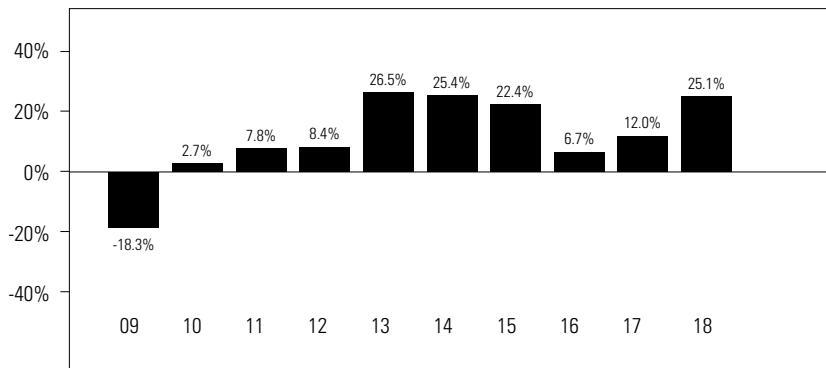


<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

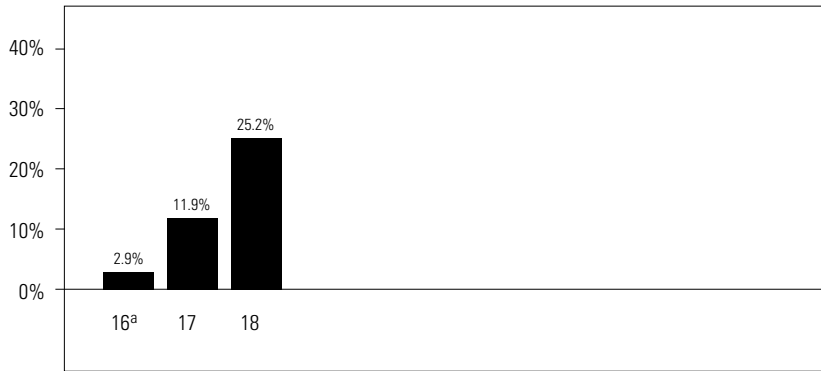
Class C Units



Class I Units

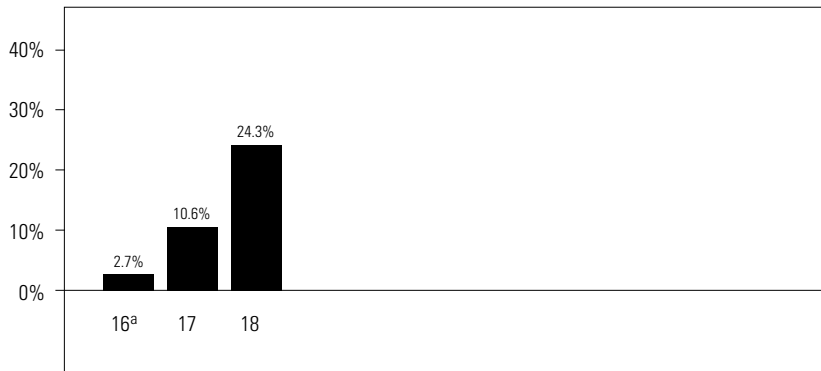


Class F-Premium Units



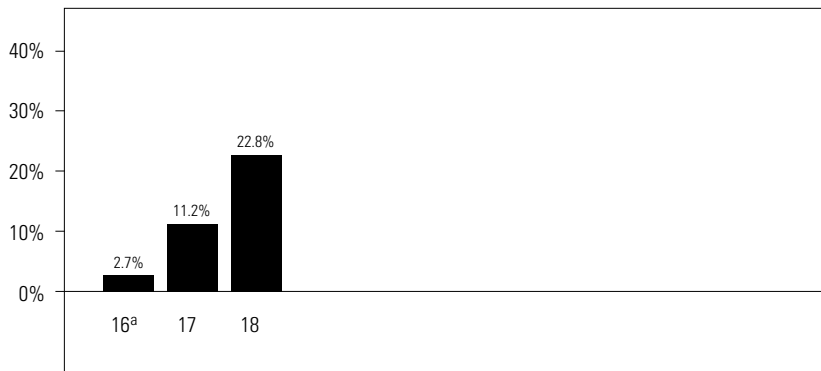
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



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

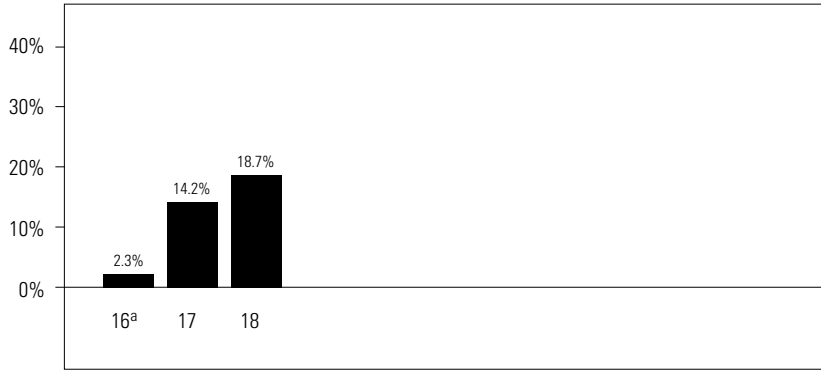
Class F-Premium T6 Units



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

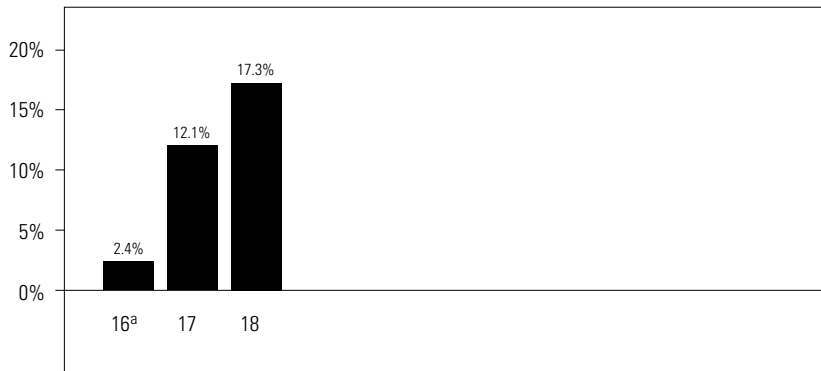


Class FH-Premium Units



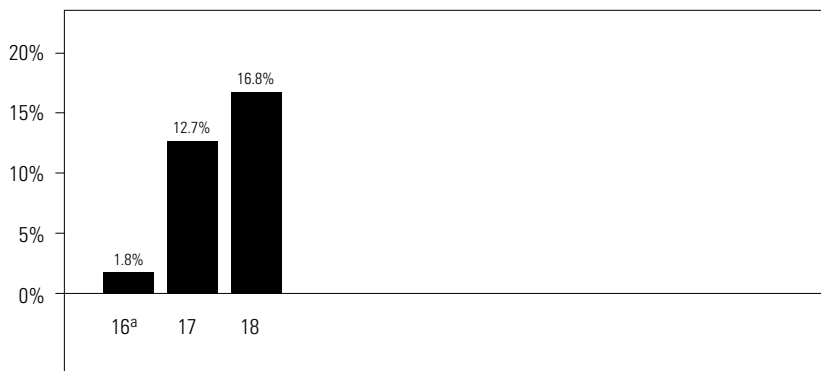
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T4 Units



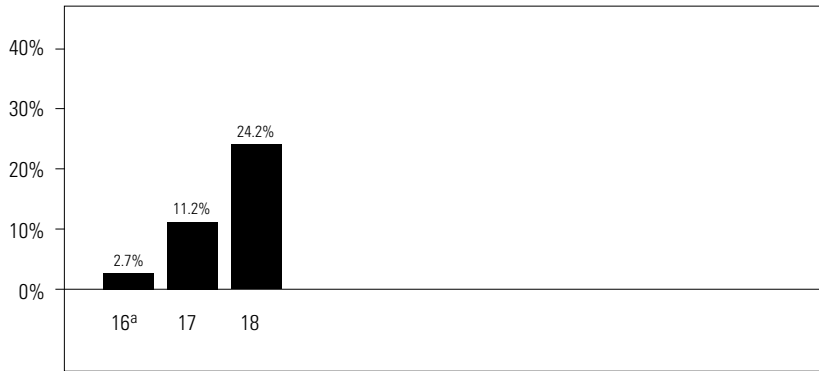
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



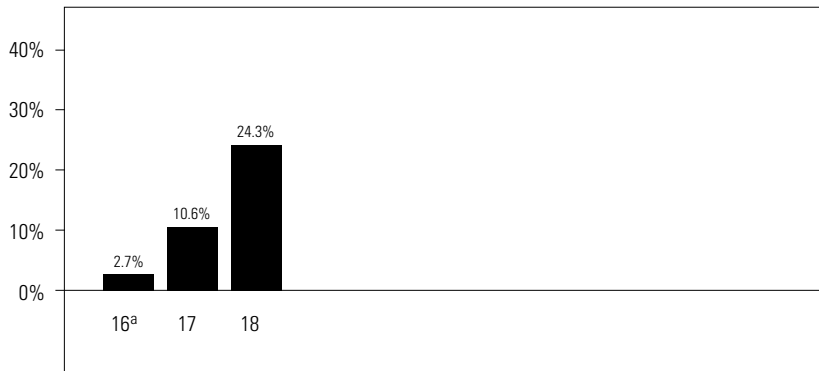
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



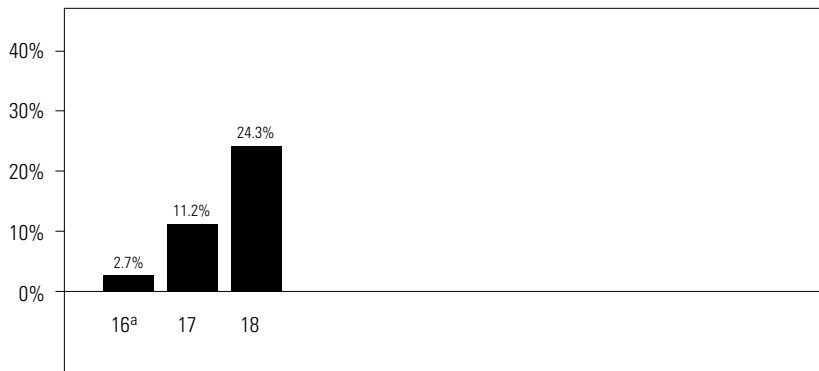
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



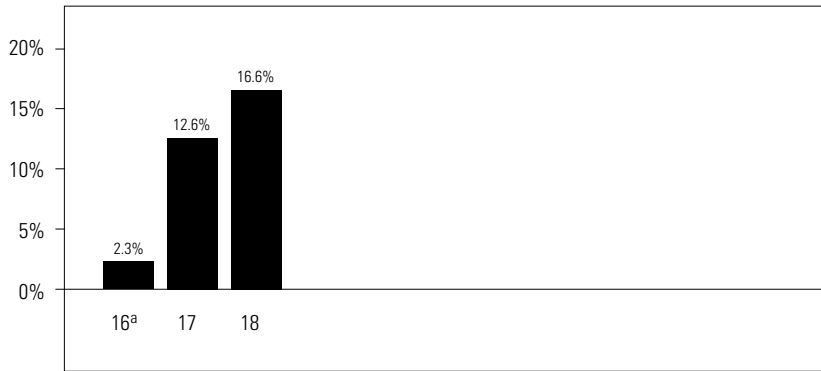
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



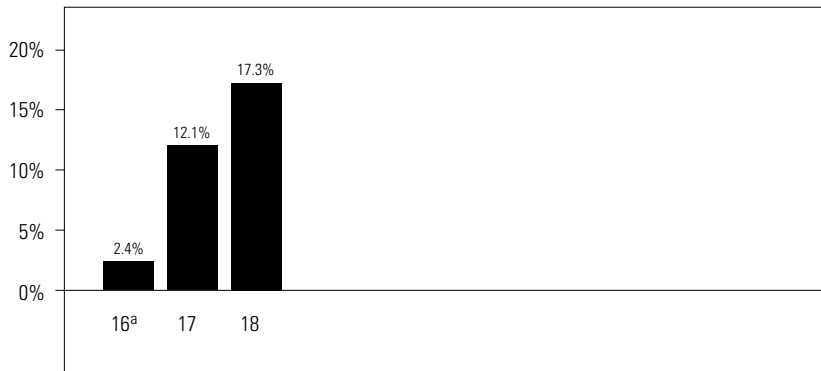
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



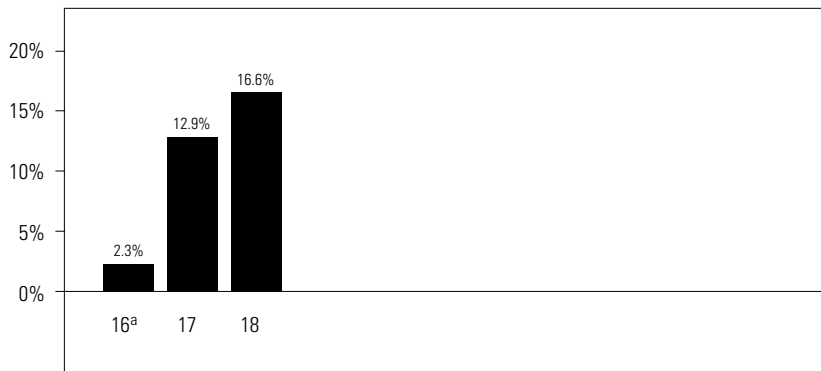
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



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

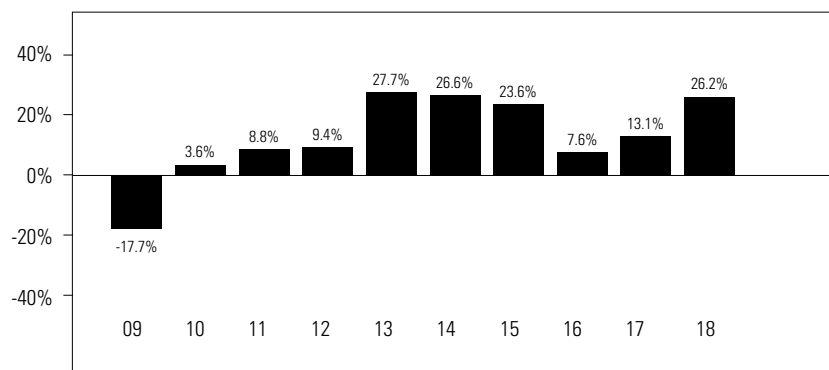
Class NH-Premium T6 Units



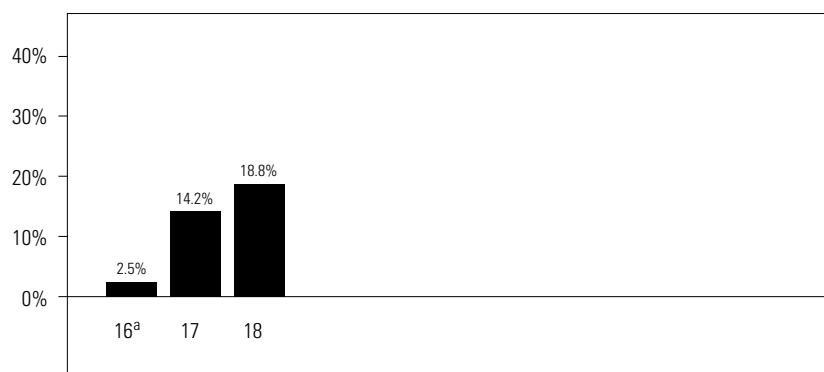
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

## Renaissance U.S. Equity Private Pool

### Class O Units



### Class OH Units



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

### Annual Compound Returns

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

The Pool's benchmark is the S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	23.4%	12.6%	16.1%	9.1%			November 24, 1999
S&P 500 Index	24.5%	15.3%	19.5%	13.2%			
Premium Class units	23.9%					16.5%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Premium-T4 Class units	22.7%					15.3%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Premium- T6 Class units	22.6%					15.4%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class H-Premium units	15.8%					13.2%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class H-Premium T4 units	13.8%					12.4%	May 31, 2016
S&P 500 Index	24.5%					17.8%	

## Renaissance U.S. Equity Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class H-Premium T6 units	15.9%					13.2%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class C units	23.7%	13.0%	16.7%	9.8%			February 21, 2006
S&P 500 Index	24.5%	15.3%	19.5%	13.2%			
Class I units	25.1%	14.3%	18.1%	11.0%			February 21, 2006
S&P 500 Index	24.5%	15.3%	19.5%	13.2%			
Class F-Premium units	25.2%					17.7%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class F-Premium T4 units	24.3%					16.6%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class F-Premium T6 units	22.8%					16.2%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class FH-Premium units	18.7%					15.6%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class FH-Premium T4 units	17.3%					14.1%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class FH-Premium T6 units	16.8%					13.9%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class N-Premium units	24.2%					16.8%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class N-Premium T4 units	24.3%					16.6%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class N-Premium T6 units	24.3%					16.8%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class NH-Premium units	16.6%					14.0%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class NH-Premium T4 units	17.3%					14.1%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class NH-Premium T6 units	16.6%					14.1%	May 31, 2016
S&P 500 Index	24.5%					17.8%	
Class O units	26.2%	15.4%	19.2%	12.0%			March 15, 2005
S&P 500 Index	24.5%	15.3%	19.5%	13.2%			
Class OH units	18.8%					15.8%	May 31, 2016
S&P 500 Index	24.5%					17.8%	

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

**S&P 500 Index** is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

*Renaissance U.S. Equity Private Pool*

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**Summary of Investment Portfolio** (as at August 31, 2018)

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The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	23.8	Amazon.com Inc.	2.8
Health Care	16.1	Microsoft Corp.	1.7
Consumer Discretionary	15.4	Alphabet Inc., Class 'C'	1.7
Financials	14.8	salesforce.com Inc.	1.5
Industrials	8.4	JPMorgan Chase & Co.	1.5
Energy	6.7	Bank of America Corp.	1.3
Consumer Staples	4.1	Intuitive Surgical Inc.	1.3
Other Equities	3.9	UnitedHealth Group Inc.	1.3
Materials	2.9	Cash	1.3
Real Estate	2.8	Red Hat Inc.	1.1
Cash	1.3	Autodesk Inc.	1.1
Other Assets, less Liabilities	-0.2	Walt Disney Co. (The)	1.0
		Visa Inc., Class 'A'	1.0
		Veeva Systems Inc., Class 'A'	1.0
		Illumina Inc.	1.0
		Ecolab Inc.	0.9
		Apple Inc.	0.9
		Estée Lauder Cos. Inc., Class 'A'	0.9
		Yum! Brands Inc.	0.8
		Equinix Inc.	0.8
		Verizon Communications Inc.	0.8
		Starbucks Corp.	0.8
		Facebook Inc., Class 'A'	0.8
		Workday Inc., Class 'A'	0.8
		Schlumberger Ltd.	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.

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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