

**PFIC Annual Information Statement for the Year Ended June 30, 2017****IMPORTANT TAX NOTICE TO U.S. UNITHOLDERS OF THE FUND**

This statement is provided for unitholders who are U.S. persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("Code") and the regulations thereunder. It is not relevant to other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates.

The Fund may be deemed to be classified as a Passive Foreign Investment Company (PFIC) as defined in Code Section 1297(a) for its U.S. tax year ended June 30, 2017.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g) (1). The PFIC Annual Information Statement contains information to enable you (should you so choose based on your personal tax circumstances) to elect to treat the Fund as a qualified electing fund (QEF) for the U.S. tax year ended June 30, 2017.

A U.S. unitholder who makes a QEF election is required to annually include in his or her income, the pro-rata share of ordinary earnings and net capital gains of the Fund, whether or not that Fund distributes any amounts to its shareholders.

While the choice of whether the QEF election is appropriate for you will depend on your personal circumstances, please note that the QEF election is the only way that appreciation in the value of the Fund can be eligible for U.S. taxation at the more favorable capital gains rates.

The QEF election is generally made on Form 8621 (*Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates. Unitholders who are U.S. persons are required to report their holdings of the Fund on Form 8621 whether or not they make the QEF election. Where a U.S. person is a unitholder in a Fund that holds other funds in its portfolio, that person is an indirect investor in the lower-tier funds and is required to file a separate Form 8621 report for each of the lower-tier funds. The attached information is designed to enable a unitholder to make a QEF election for both directly held top-tier and indirectly held lower-tier funds.

This information is provided in order to assist unitholders in making calculations and does not constitute tax advice. For help with these calculations, Renaissance Investments suggests that investors consult with a qualified U.S. tax advisor.

Further information on PFIC rules and the QEF election is available on the Internal Revenue Service website at [www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html).

**Renaissance Real Assets Private Pool**  
(the "Fund")

**PFIC Annual Information Statement For the Year ended June 30, 2017**

- 1) This Information Statement applies to the taxable year of the Fund commencing on July 1, 2016 and ending on June 30, 2017.
- 2) The pro-rata per-unit per-day shares of ordinary earnings and net capital gains of these funds and their per-unit amounts distributed by the Renaissance Real Assets Private Pool for the period specified in paragraph 1 are as follows:

Renaissance Real Assets Private Pool	Original Earnings (US\$)	Net Capital Gains (US\$)
Class O	0.0016699749	0.0000390494
Class S	0.0015920389	0.0000389922
Class Premium	0.0010794363	0.0000378562
Class Premium T4	0.0011072600	0.0000376230
Class Premium T6	0.0010885163	0.0000368769
Class F Premium	0.0013304274	0.0000381546
Class F Premium T4	0.0013759877	0.0000370783
Class F Premium T6	0.0012759392	0.0000365570
Class N Premium	0.0013897627	0.0000374383
Class N Premium T4	0.0013759877	0.0000370783
Class N Premium T6	0.0013718720	0.0000367260
Class O-Hedged	0.0016002844	0.0000374198
Class Premium Hedged	0.0010770382	0.0000371480
Class F Premium Hedged	0.0012862982	0.0000374404
Class N Premium Hedged	0.0013270998	0.0000367125
Class Premium T4-Hedged	0.0011701931	0.0000362786
Class Premium T6-Hedged	0.0010356055	0.0000351602
Class F Premium T4-Hedged	0.0013116219	0.0000363037
Class F-Premium T6 Hedged	0.0012965877	0.0000358872

Class N Premium T4-Hedged	0.0013116219	0.0000363037
Class N-Premium T6 Hedged	0.0012965877	0.0000358872

Class O	Distribution (US\$)	Price (US\$)
9/30/2016	0.0369	8.2024
12/31/2016	0.0774	7.7488
3/31/2017	0.0479	8.1140
6/30/2017	0.0783	8.2636

Class S	Distribution (US\$)	Price (US\$)
9/30/2016	0.0355	8.2646
12/31/2016	0.0846	7.7944
3/31/2017	0.0491	8.1539
6/30/2017	0.0748	8.3010

Class Premium	Distribution (US\$)	Price (US\$)
9/30/2016	0.0013	8.1624
12/31/2016	0.0575	7.6820
3/31/2017	0.0189	8.0225
6/30/2017	0.0332	8.1662

Class F Premium	Distribution (US\$)	Price (US\$)
9/30/2016	0.0218	8.1333
12/31/2016	0.0667	7.6650
3/31/2017	0.0325	8.0129
6/30/2017	0.0544	8.1579

Class N Premium	Distribution (US\$)	Price (US\$)
9/30/2016	0.0395	8.0172
12/31/2016	0.1088	7.5568
3/31/2017	0.0510	7.8254
6/30/2017	0.0843	7.9416

Class O-Hedged	Distribution (US\$)	Price (US\$)
9/30/2016	0.0457	8.0379
12/31/2016	0.1134	7.5375
3/31/2017	0.0679	7.8635
6/30/2017	0.0824	8.0724

Class Premium -Hedged	Distribution (US\$)	Price (US\$)
9/30/2016	0.0121	8.0440
12/31/2016	0.1270	7.4810
3/31/2017	0.0189	7.8076
6/30/2017	0.0367	8.0124

Class F Premium-Hedged	Distribution (US\$)	Price (US\$)
9/30/2016	0.0248	7.9879
12/31/2016	0.1571	7.4684
3/31/2017	0.0359	7.7941
6/30/2017	0.0451	8.0187

Class N Premium-Hedged	Distribution (US\$)	Price (US\$)
9/30/2016	0.0380	8.0102
12/31/2016	0.1849	7.3518
3/31/2017	0.0510	7.5925
6/30/2017	0.0891	7.6593

Class Premium T4	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.1183
8/31/2016	0.0252	7.9534
9/30/2016	0.0252	7.9458
10/31/2016	0.0246	7.6116
11/30/2016	0.0246	7.3809
12/31/2016	0.0562	7.4764
1/31/2017	0.0254	7.5554
2/28/2017	0.0248	7.6429
3/31/2017	0.0248	7.6835
4/28/2017	0.0242	7.7635
5/31/2017	0.0244	7.8058
6/30/2017	0.0254	7.7922

Class Premium T6	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0911
8/31/2016	0.0381	7.9163
9/30/2016	0.0381	7.8986
10/31/2016	0.0373	7.5568
11/30/2016	0.0372	7.3185
12/31/2016	0.0685	7.4010
1/31/2017	0.0384	7.4672
2/28/2017	0.0376	7.5415

3/31/2017	0.0376	7.5693
4/28/2017	0.0366	7.6355
5/31/2017	0.0370	7.6642
6/30/2017	0.0386	7.6376

Class F Premium T4	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.1183
8/31/2016	0.0252	7.9731
9/30/2016	0.0252	7.9655
10/31/2016	0.0246	7.6371
11/30/2016	0.0246	7.4094
12/31/2016	0.0562	7.5049
1/31/2017	0.0261	7.5845
2/28/2017	0.0256	7.7061
3/31/2017	0.0256	7.7464
4/28/2017	0.0249	7.8243
5/31/2017	0.0252	7.8710
6/30/2017	0.0262	7.8680

Class F Premium T6	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0911
8/31/2016	0.0381	7.9359
9/30/2016	0.0381	7.9244
10/31/2016	0.0373	7.5732
11/30/2016	0.0372	7.3174
12/31/2016	0.0683	7.3896
1/31/2017	0.0384	7.4500
2/28/2017	0.0376	7.6031
3/31/2017	0.0376	7.6391
4/28/2017	0.0366	7.7091
5/31/2017	0.0370	7.7368
6/30/2017	0.0386	7.7171

Class N Premium T4	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.1183
8/31/2016	0.0252	7.9731
9/30/2016	0.0252	7.9655
10/31/2016	0.0246	7.6371
11/30/2016	0.0246	7.4094
12/31/2016	0.0562	7.5049
1/31/2017	0.0261	7.5845

2/28/2017	0.0256	7.7061
3/31/2017	0.0256	7.7464
4/28/2017	0.0249	7.8243
5/31/2017	0.0252	7.8710
6/30/2017	0.0262	7.8680

Class N Premium T6	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0911
8/31/2016	0.0381	7.9359
9/30/2016	0.0381	7.9181
10/31/2016	0.0373	7.5884
11/30/2016	0.0372	7.3500
12/31/2016	0.0685	7.4292
1/31/2017	0.0384	7.4960
2/28/2017	0.0376	7.6039
3/31/2017	0.0376	7.6313
4/28/2017	0.0366	7.6956
5/31/2017	0.0370	7.7295
6/30/2017	0.0386	7.7207

Class Premium T4-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.0714
8/31/2016	0.0252	7.9438
9/30/2016	0.0252	7.9622
10/31/2016	0.0246	7.5365
11/30/2016	0.0246	7.3197
12/31/2016	0.1636	7.2943
1/31/2017	0.0254	7.5371
2/28/2017	0.0248	7.5001
3/31/2017	0.0248	7.4837
4/28/2017	0.0242	7.3467
5/31/2017	0.0244	7.3606
6/30/2017	0.0254	7.5578

Class Premium T6-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0401
8/31/2016	0.0381	7.8670
9/30/2016	0.0381	7.8851
10/31/2016	0.0373	7.4701
11/30/2016	0.0372	7.2483
12/31/2016	0.1674	7.2382

1/31/2017	0.0377	7.4443
2/28/2017	0.0369	7.3939
3/31/2017	0.0368	7.3571
4/28/2017	0.0359	7.1956
5/31/2017	0.0363	7.1891
6/30/2017	0.0378	7.4031

Class F Premium T4-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.0714
8/31/2016	0.0252	7.9665
9/30/2016	0.0252	7.9697
10/31/2016	0.0246	7.5365
11/30/2016	0.0246	7.3270
12/31/2016	0.1563	7.3236
1/31/2017	0.0254	7.5370
2/28/2017	0.0248	7.4928
3/31/2017	0.0248	7.4908
4/28/2017	0.0242	7.3537
5/31/2017	0.0244	7.3675
6/30/2017	0.0254	7.5649

Class F Premium T6-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0401
8/31/2016	0.0381	7.8897
9/30/2016	0.0381	7.9001
10/31/2016	0.0373	7.4628
11/30/2016	0.0372	7.2338
12/31/2016	0.1457	7.2238
1/31/2017	0.0369	7.4436
2/28/2017	0.0361	7.4221
3/31/2017	0.0361	7.3850
4/28/2017	0.0352	7.2296
5/31/2017	0.0355	7.2161
6/30/2017	0.0370	7.3960

Class N Premium T4-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0253	8.0714
8/31/2016	0.0252	7.9665
9/30/2016	0.0252	7.9697
10/31/2016	0.0246	7.5365
11/30/2016	0.0246	7.3270

12/31/2016	0.1563	7.3236
1/31/2017	0.0254	7.5370
2/28/2017	0.0248	7.4928
3/31/2017	0.0248	7.4908
4/28/2017	0.0242	7.3537
5/31/2017	0.0244	7.3675
6/30/2017	0.0254	7.5649

Class N Premium T6-Hedged	Distribution (US\$)	Price (US\$)
7/29/2016	0.0383	8.0401
8/31/2016	0.0381	7.8897
9/30/2016	0.0381	7.9001
10/31/2016	0.0373	7.4628
11/30/2016	0.0372	7.2338
12/31/2016	0.1457	7.2238
1/31/2017	0.0369	7.4436
2/28/2017	0.0361	7.4221
3/31/2017	0.0361	7.3850
4/28/2017	0.0352	7.2296
5/31/2017	0.0355	7.2161
6/30/2017	0.0370	7.3960

- 3) For each PFIC, your U.S. tax preparer requires the following:
- The PFIC Annual Information Statement for the fund provided by Renaissance Investments
  - Your account statements for the tax year provided by your investment dealer
- i) The PFIC Annual Information Statement will provide the pro-rata share of the fund's ordinary earnings, net capital gain per unit per day.

To calculate your individual amounts for a QEF election, multiply the number of unit days you held the fund series by the pro-rata amounts provided above.

To calculate the number of unit days, multiply the number of units held by the number of days the units were held for the tax year. For example, an account that held 1000 units of a fund for the full year (July 1, 2016 to June 30, 2017, 365 days), the number of unit days would be  $1000 \times 365 = 365,000$ . If those units were held for 181 days (July 1, 2016 to December 28, 2016), the number of unit days would be  $1000 \times 181 = 181,000$ . This value would then be multiplied by the pro-rata values on the Annual Information Statement and reported on IRS [Form 8621](#).

If the number of units changes over the course of the year, the unit days calculation should be adjusted accordingly. For example, consider an account that starts the year with 1000 units then, 65 days into the year, another 1000 units are purchased (increasing the total number of units to 2000). If no other changes are made for the



remaining 300 days of the year, the unit days calculation would be: (1000 units × 65 days) + (2000 units × 300 days) = 665,000 unit days.

- ii) The PFIC Annual Information Statement will provide the per unit amounts distributed by the Fund.

To calculate your individual amounts for a QEF election, multiply the number of units you held of the Fund series by the per unit amounts provided above.

- 4) The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund. This is to establish that their respective ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro-rata shares thereof.

**Renaissance Real Assets Private Pool**



Executive Director,  
Product Development & Management  
CIBC Asset Management Inc.