

Renaissance Emerging Markets Equity Private Pool
(the "Fund")

PFIC Annual Information Statement for the Year Ended June 30, 2019

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, 2019.

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, 2019.

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.

Renaissance Emerging Markets Equity Private Pool
(the "Fund")

PFIC Annual Information Statement For the Year ended June 30, 2019

- 1) This Information Statement applies to the taxable year of the Fund commencing on July 1, 2018 and ending on June 30, 2019.
- 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 Renaissance Emerging Markets Equity Private Pool for the period specified in paragraph 1 are as follows:

Renaissance Emerging Markets Equity Private Pool	Original Earnings (US\$)	Net Capital Gains (US\$)
CLASS A	0.0000394604	0.0004549304
CLASS C	0.0000000000	0.0002781558
CLASS I	0.0002731369	0.0002968692
CLASS F PREMIUM	0.0002723685	0.0002865125
CLASS O	0.0008055708	0.0003910909
CLASS P	0.0000047137	0.0003016529
CLASS F PREMIUM-HEDGED	0.0002349991	0.0002555714
CLASS O-HEDGED	0.0005856057	0.0002843016
CLASS PREMIUM-HEDGED	0.0000000000	0.0002760312
CLASS N PREMIUM	0.0002477739	0.0002757577
CLASS N PREMIUM-HEDGED	0.0002247668	0.0002580523
CLASS PREMIUM T4	0.0000000000	0.0002292070
CLASS PREMIUM T6	0.0000000000	0.0002242853
CLASS F PREMIUM T4	0.0002255613	0.0002518912
CLASS F PREMIUM T6	0.0002219438	0.0002472948
CLASS N PREMIUM T4	0.0002255613	0.0002518912
CLASS N PREMIUM T6	0.0002219438	0.0002472948
CLASS PREMIUM T4-HEDGED	0.0000000000	0.0002015649
CLASS PREMIUM T6-HEDGED	0.0000000000	0.0001961398
CLASS N PREMIUM T4-HEDGED	0.0002108166	0.0002356100
CLASS N PREMIUM T6-HEDGED	0.0002001095	0.0002300712
CLASS F PREMIUM T4-HEDGED	0.0002108166	0.0002356100
CLASS F PREMIUM T6-HEDGED	0.0001990797	0.0002296228

Renaissance Emerging Markets Equity Private Pool Premium Class T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0307	8.8940
8/31/2018	0.0307	8.3738
9/28/2018	0.0310	8.2328
10/31/2018	0.0304	7.4327
11/30/2018	0.0301	7.6771
12/31/2018	0.0293	7.1712
1/31/2019	0.0259	8.0719
2/28/2019	0.0258	7.9473
3/29/2019	0.0254	8.0477
4/30/2019	0.0254	8.2474
5/31/2019	0.0252	7.5819
6/28/2019	0.0260	8.0709

Renaissance Emerging Markets Equity Private Pool Class H-Premium T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0292	8.4010
8/31/2018	0.0291	8.0077
9/28/2018	0.0294	7.9376
10/31/2018	0.0289	7.0721
11/30/2018	0.0286	7.1614
12/31/2018	0.0278	6.5818
1/31/2019	0.0236	7.5374
2/28/2019	0.0236	7.5080
3/29/2019	0.0232	7.5069
4/30/2019	0.0231	7.6540
5/31/2019	0.0229	6.9947
6/28/2019	0.0237	7.5699

Renaissance Emerging Markets Equity Private Pool Premium Class T6	Distribution (US\$)	Price (US\$)
7/31/2018	0.0461	8.7855
8/31/2018	0.0460	8.2546
9/28/2018	0.0465	8.1017
10/31/2018	0.0456	7.2955
11/30/2018	0.0452	7.5238
12/31/2018	0.0439	7.0157
1/31/2019	0.0373	7.8858
2/28/2019	0.0372	7.7513
3/29/2019	0.0367	7.8370
4/30/2019	0.0366	8.0190
5/31/2019	0.0363	7.3615
6/28/2019	0.0374	7.8245

Renaissance Emerging Markets Equity Private Pool Class H-Premium T6	Distribution (US\$)	Price (US\$)
7/31/2018	0.0438	8.2342
8/31/2018	0.0437	7.8353
9/28/2018	0.0441	7.7296
10/31/2018	0.0433	6.9078
11/30/2018	0.0429	6.9854
12/31/2018	0.0418	6.4050
1/31/2019	0.0342	7.3376
2/28/2019	0.0342	7.2628
3/29/2019	0.0337	7.2460
4/30/2019	0.0336	7.4356
5/31/2019	0.0333	6.7982
6/28/2019	0.0344	7.3803

Renaissance Emerging Markets Equity Private Pool Class A	Distribution (US\$)	Price (US\$)
12/31/2018	0.3069	12.9413

Renaissance Emerging Markets Equity Private Pool Class C	Distribution (US\$)	Price (US\$)
12/31/2018	0.2154	8.5623

Renaissance Emerging Markets Equity Private Pool Class FH-Premium T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0292	8.4100
8/31/2018	0.0291	8.0338
9/28/2018	0.0294	7.9318
10/31/2018	0.0289	7.0818
11/30/2018	0.0286	7.1899
12/31/2018	0.0278	6.6154
1/31/2019	0.0236	7.5751
2/28/2019	0.0236	7.5578
3/29/2019	0.0232	7.5814
4/30/2019	0.0231	7.7404
5/31/2019	0.0229	7.0861
6/28/2019	0.0237	7.6771

Renaissance Emerging Markets Equity Private Pool Class FH-Premium T6	Distribution (US\$)	Price (US\$)
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7/31/2018	0.0438	8.2672
8/31/2018	0.0437	7.8830
9/28/2018	0.0441	7.7851
10/31/2018	0.0433	6.9247
11/30/2018	0.0429	7.0306
12/31/2018	0.0418	6.4622
1/31/2019	0.0342	7.3510
2/28/2019	0.0342	7.3176
3/29/2019	0.0337	7.3221
4/30/2019	0.0336	7.4929
5/31/2019	0.0333	6.8187
6/28/2019	0.0344	7.3760

Renaissance Emerging Markets Equity Private Pool Class F-Premium	Distribution (US\$)	Price (US\$)
12/31/2018	0.1629	8.1773

Renaissance Emerging Markets Equity Private Pool Class FH-Premium	Distribution (US\$)	Price (US\$)
12/31/2018	0.2442	7.0098

Renaissance Emerging Markets Equity Private Pool Class F-Premium T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0307	8.8993
8/31/2018	0.0307	8.4277
9/28/2018	0.0310	8.2869
10/31/2018	0.0304	7.4822
11/30/2018	0.0301	7.7330
12/31/2018	0.0293	7.2286
1/31/2019	0.0259	8.1378
2/28/2019	0.0258	8.0533
3/29/2019	0.0254	8.1571
4/30/2019	0.0254	8.3589
5/31/2019	0.0252	7.6756
6/28/2019	0.0260	8.1778

Renaissance Emerging Markets Equity Private Pool Class F-Premium T6	Distribution (US\$)	Price (US\$)
7/31/2018	0.0461	8.8249
8/31/2018	0.0460	8.3389
9/28/2018	0.0465	8.1916
10/31/2018	0.0456	7.3718

11/30/2018	0.0452	7.5958
12/31/2018	0.0439	7.0814
1/31/2019	0.0381	7.9597
2/28/2019	0.0380	7.8644
3/29/2019	0.0374	7.9531
4/30/2019	0.0373	8.1370
5/31/2019	0.0370	7.4599
6/28/2019	0.0382	7.9331
Renaissance Emerging Markets Equity Private Pool Class I	Distribution (US\$)	Price (US\$)
12/31/2018	0.3061	8.3971

Renaissance Emerging Markets Equity Private Pool Class NH-Premium T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0292	8.4100
8/31/2018	0.0291	8.0338
9/28/2018	0.0294	7.9318
10/31/2018	0.0289	7.0818
11/30/2018	0.0286	7.1899
12/31/2018	0.0278	6.6154
1/31/2019	0.0236	7.5751
2/28/2019	0.0236	7.5578
3/29/2019	0.0232	7.5814
4/30/2019	0.0231	7.7404
5/31/2019	0.0229	7.0861
6/28/2019	0.0237	7.6771

Renaissance Emerging Markets Equity Private Pool Class NH-Premium T6	Distribution (US\$)	Price (US\$)
7/31/2018	0.0438	8.2549
8/31/2018	0.0437	7.8830
9/28/2018	0.0441	7.7851
10/31/2018	0.0433	6.9247
11/30/2018	0.0429	7.0246
12/31/2018	0.0418	6.4629
1/31/2019	0.0342	7.3631
2/28/2019	0.0342	7.3472
3/29/2019	0.0337	7.3624
4/30/2019	0.0336	7.5214
5/31/2019	0.0333	6.8810
6/28/2019	0.0344	7.4628

Renaissance Emerging Markets Equity Private Pool Class N-Premium
Note: The Fund Class did not distribute during the reporting year.

Renaissance Emerging Markets Equity Private Pool Class NH-Premium
Note: The Fund Class did not distribute during the reporting year.

Renaissance Emerging Markets Equity Private Pool Class N-Premium T4	Distribution (US\$)	Price (US\$)
7/31/2018	0.0307	8.8993
8/31/2018	0.0307	8.4277
9/28/2018	0.0310	8.2869
10/31/2018	0.0304	7.4822
11/30/2018	0.0301	7.7330
12/31/2018	0.0293	7.2286
1/31/2019	0.0259	8.1378
2/28/2019	0.0258	8.0533
3/29/2019	0.0254	8.1571
4/30/2019	0.0254	8.3589
5/31/2019	0.0252	7.6756
6/28/2019	0.0260	8.1778

Renaissance Emerging Markets Equity Private Pool Class N-Premium T6	Distribution (US\$)	Price (US\$)
7/31/2018	0.0461	8.8249
8/31/2018	0.0460	8.3389
9/28/2018	0.0465	8.1916
10/31/2018	0.0456	7.3718
11/30/2018	0.0452	7.5958
12/31/2018	0.0439	7.0814
1/31/2019	0.0381	7.9597
2/28/2019	0.0380	7.8644
3/29/2019	0.0374	7.9531
4/30/2019	0.0373	8.1370
5/31/2019	0.0370	7.4599
6/28/2019	0.0382	7.9331

Renaissance Emerging Markets Equity Private Pool Class O	Distribution (US\$)	Price (US\$)
12/31/2018	0.5674	10.9911

Renaissance Emerging Markets Equity Private Pool Class OH	Distribution (US\$)	Price (US\$)
12/31/2018	0.2057	7.9055

Renaissance Emerging Markets Equity Private Pool Premium Class	Distribution (US\$)	Price (US\$)
12/31/2018	0.0192	8.6403

Renaissance Emerging Markets Equity Private Pool Class H-Premium	Distribution (US\$)	Price (US\$)
12/31/2018	0.0165	7.8437

- 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, 2018 to June 30, 2019, 365 days), the number of unit days would be $1000 \times 365 = 365,000$. If those units were held for 181 days (July 1, 2018 to December 28, 2018), 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, 66 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: $(1000 \text{ units} \times 66 \text{ days}) + (2000 \text{ units} \times 300 \text{ days}) = 666,000 \text{ unit days}$.

- 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 Emerging Markets Equity Private Pool



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

