Renaissance®
Investment Management
Quarter Ending 3/31/19

International Equity ADR
Quarter-End Performance Review—1Q19

Volatility remains a central risk for global equity markets as geopolitical uncertainty, trade disputes and currency fluctuations remain top of mind for investors. During the quarter, fears of a global trade war subsided, and we witnessed a return in sentiment towards riskier asset classes such as equities. In a reversal from the fourth quarter, global equity returns as measured by the MSCI ACWI ex USA Index rallied 10.3%. This marked the best start to a year since the first quarter of 2012, when investors breathed a sigh of relief that Greece received a second round of bailout funding from the European Central Bank (ECB) and the International Monetary Fund (IMF). Comparing returns by markets for the first quarter, developed markets and emerging markets were virtually identical, with the performance of developed markets edging out their emerging market counterparts by a mere 6 basis points.

PERFORMANCE

	Quarter Ending 3/31/19
Institutional Composite (gross)	10.78%
(net)	10.65%
MSCI ACWI ex USA[5]	10.31%

Source: Renaissance Research, Bloomberg, MSCI

Chinese equity markets were among the best-performing markets during the quarter as the MSCI China Index rose 17.7%. In February, index provider MSCI announced plans to quadruple the weighting of Chinese mainland shares (A shares) in its global benchmarks later this year. As MSCI

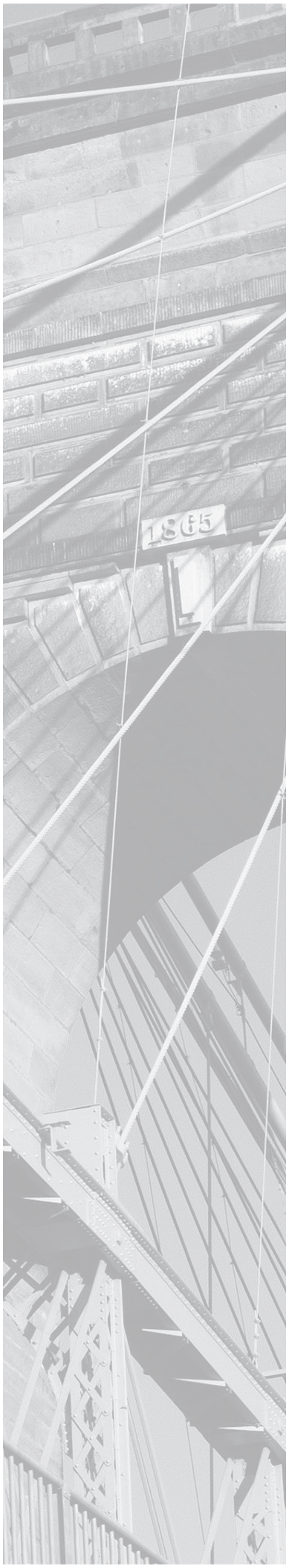
GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][3]

Region	Ending Weight[2]	Change from 12/31/18	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Asia/Pacific	37.7%	+0.9%	Bank Rakyat Indonesia, Lenovo Group, Yum China Holdings (Baidu, Kasikornbank, ORIX)
Western Europe	37.2%	-7.1%	(Ryanair Holdings, SCOR)
North America	13.0%	+2.0%	
Central & South America	7.6%	+3.7%	Bancolombia, TIM Participacoes
Middle East & Africa	2.3%	+0.2%	
Eastern Europe	2.2%	+0.2%	
Developed Markets	70.2%	-8.2%	
Emerging Markets	29.8%	+8.2%	

Source: Renaissance Research, FactSet

(1)Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.
(2)Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.
(3)Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.
(4)Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Nonperformance-based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.
(5)Primary benchmark.

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars. Please refer to the Disclosures Section, which includes the GIPS compliant presentation, for additional information including the calculation of net of fees performance.



CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
WH Group	2.07%	0.69%	The global pork producer and processor benefitted from higher hog prices as well as a cooling in the trade rhetoric between China and the United States.
Lukoil	2.06%	0.48%	Good capital discipline, strong cash flow and an increasing dividend have helped push the stock price higher.
YY, Inc.	1.33%	0.47%	The Chinese online gaming company reported better-than-expected 4Q18 earnings, helped by an increase in its YY Live paying ratio and strong user growth of Huya Broadcasting.
SMC Corp.	2.13%	0.46%	Potential improving demand from the semiconductor and auto-related sectors could provide upside to this manufacturer of automated process control equipment.
Check Point Software Technologies	2.12%	0.46%	The Israeli IT security company reported 4Q18 revenue and earnings above consensus estimates and projects 4% revenue growth in 2019, slightly better than the 3% growth achieved in 2018.
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
Sony	2.03%	-0.25%	The company announced that third-quarter revenues fell 10% year-over-year. Positive growth in Gaming (+11%) and Pictures (+6%) was unable to offset the weakness in Music (-4%), Home Entertainment (-10%), Mobile (-37%), Semiconductors (-8%) and Financial Services (-56%).
Seven & i Holdings	1.75%	-0.20%	The North American market is performing well for this convenience store operator. However, its specialty stores and department stores in Japan continue to be headwinds for the company.
TIM Participacoes	0.23%	-0.20%	Positive company fundamentals were overshadowed by political uncertainty regarding President Bolsonaro's ability to push through his economic agenda.
SK Telecom	1.68%	-0.15%	Increased spending on its 5G network buildout, as well as competitive pricing pressures, weighed negatively on the telecom provider.
KDDI	1.49%	-0.13%	Japanese wireless companies are facing increased competition from a new wireless provider, worrying investors that this new entrant will put further pressure on prices.

Source: Renaissance Research, FactSet

moves towards full inclusion of the China A shares, the inclusion factor will go from 5% to 20% by the end of November. It is estimated that this change in index construction could add upwards of $80 billion of foreign inflows to Chinese markets. In addition to the China A shares, MSCI will also add Chinese mid-cap stocks to the MSCI Emerging Markets Index, increasing the number of Chinese constituents. China's importance to global equity indices continues to grow, a bullish sign in our minds for global investors with exposure to China.

The Brexit drama in the United Kingdom remains fluid as Theresa May has been unable to come up with an agreeable exit strategy from the European Union (EU). As the quarter closed, her

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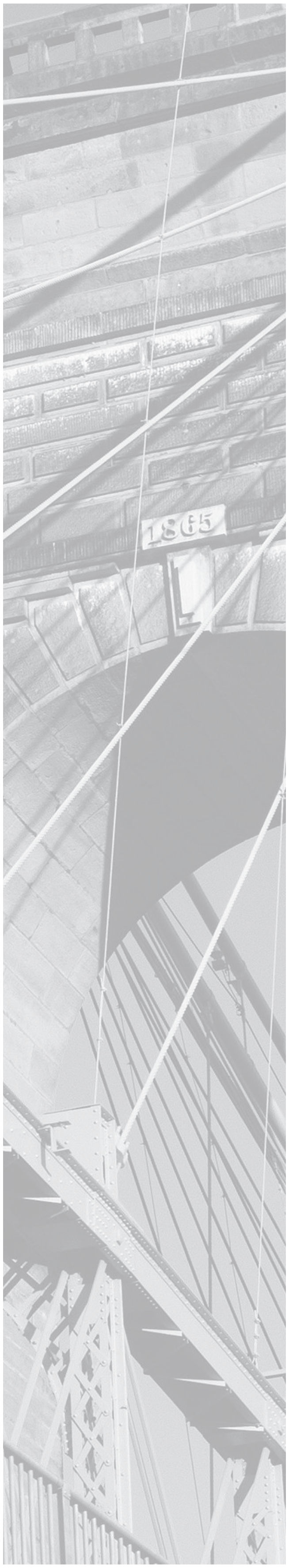
(2) Average weights over the presentation period, which only include the equity portion of the portfolio.
(3) The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.



plan was defeated for the third time, even after she offered to step down as Prime Minister if the deal was approved. Unfortunately, some damage to the U.K. economy has already been done as evidenced by the declining trend in the U.K. Economic Sentiment Indicator. Throughout the Brexit saga, our strategy has remained underweight in the U.K. relative to the MSCI ACWI ex USA Index. However, pending positive movements between the feuding government parties, we remain ready to increase our exposure to the U.K.

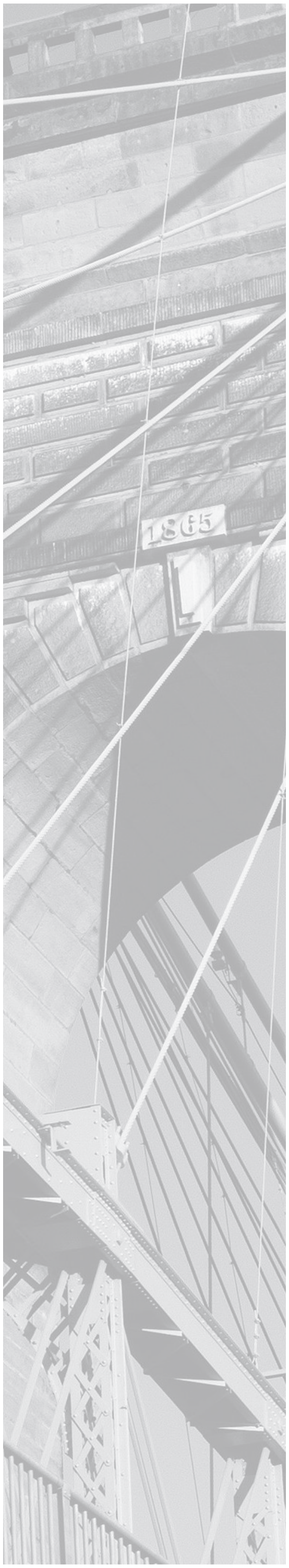
As in the fourth quarter of 2018, the U.S. dollar weakened in relation to most foreign currencies, providing a tailwind for U.S. dollar-denominated returns. Glimmers of hope in the Brexit negotiations and Chinese trade relations led the U.S. dollar to decline against the British pound and Chinese renminbi, as the worst-case scenario for both abated in the eyes of global investors. One of the weakest performing currencies was the Turkish lira, which fell versus the U.S. dollar as President Erdogan's AKP party faced local elections against a backdrop of declining economic growth and high inflation. In light of muted inflationary pressures and a worrying outlook for future economic activity, the U.S. Federal Reserve (Fed) stated at its March meeting that it will remain patient in future adjustments to its federal funds rate. This more dovish stance towards monetary policy should result in further pressure to the U.S. dollar. From a policy standpoint, major global central banks continue to apply accommodative interest rate policies, with the Fed being the only bank with a policy rate above its twenty-year average. This is a positive in our mind as stimulus continues to be applied outside of the United States in hopes of spurring economic growth.

Within the portfolio, our pro-growth stance with an overweight to the Energy, Materials and Industrials sectors led to positive absolute and relative returns for the first quarter of 2019. Helping drive returns in these economically sensitive sectors were positive readings from China from both its manufacturing and non-manufacturing Purchasing Manager Indices (PMIs). The March readings for both showed an improvement from February and were above a reading of 50, signifying both indices are in expansion territory. These readings handily beat market expectations, driving a rally in global equities to start the second quarter, as investors respond to the Chinese government's cumulative efforts to stimulate their economy. Commodities in general rallied on improving trends in global growth, with the S&P GSCI Enhanced Index rising 13.7% for the quarter. The Energy sector benefitted from the 33.7% rise in Brent oil prices. The Energy sector was the best-performing sector in the strategy, however the Industrials sector stocks contributed the most to returns for the strategy. The Road and Rail industry is benefitting from limited oil and gas pipeline capacity in Canada, which is driving expanded demand for oil and gas transportation by rail. After suffering a dramatic drop-off in automation equipment sales in the semiconductor-related industries for most of 2018, our factory automation manufacturing companies issued positive comments regarding auto- and machine-tool related sales for automation equipment.

Conversely, the Consumer Discretionary sector performed poorly due primarily to weakness in our Japanese holdings. The Communication Services sector also weighed on the performance of the strategy; however, we remain overweight within the wireless industry as our operators are reporting growing trends in their customers' data usage.

From a sector allocation standpoint, the largest detractor was the Real Estate sector as we averaged a 3% underweight to the benchmark. We continue to prefer the banking and insurance industries for our financial-related exposures, especially with an improving outlook on global growth.

During the quarter, we increased our allocation to emerging markets, because our conviction remains that a meaningful exposure to the faster-growing emerging markets will provide our clients with diversification and favorable risk-adjusted returns. A common theme in our emerging market exposure continues to be finding companies that are able to capitalize on the growing demand for goods and services from the middle class. As more of the global population begins to achieve higher income levels, these consumers will demand a wider variety of goods and services such



as smart phones, automobiles, vacations and better nutrition. Recent additions to the portfolio target consumers in the countries of China, Brazil and Indonesia.

In contrast to the general market, our emerging market companies performed better than our developed market holdings. Our best-contributing emerging market was China followed by Hong Kong. Among our developed market holdings, Finland and Singapore contributed the least to returns. Regionally, Western Europe remained our largest exposure and contributed the most to returns. Due to weak performers in Peru and Colombia, Central and South America contributed the least to returns. Eastern Europe, represented by Russia, was our best-performing region.

Even with the largest quarterly rally in global equities since 2012, international market valuations remain attractive compared to U.S. markets. As of quarter-end, the MSCI ACWI ex USA Index was valued at a 21% discount compared to the S&P 500 Index based on Forward Price-to-Earnings ratios. This is in contrast to a 12% average discount since the beginning of the century. In addition to attractive valuations, a second positive data point for international investors lies in analysts' earnings estimates for global equities. Though declining in the most recent quarter, estimates remain elevated, with 2019 and 2020 analysts' estimates pointing to year-over-year earnings-per-share growth of 5.7% and 9.4%, respectively.

With favorable valuations, positive earnings trends and signs of a reacceleration of economic growth in China providing support for equity markets outside the U.S., investors should become even more comfortable with their international allocations. We expect to see further improvements in the geopolitical landscape, especially in regards to Brexit, China and U.S. trade issues. This mending of fences between feuding nations will mark, in our opinion, future signposts for further improvement in the international investing landscape. We continue to believe that the international investment universe provides many attractive and actionable growth opportunities as the global economic environment mends, and we continue to focus on growing companies with strong balance sheets that are trading at reasonable valuations.

DISCLOSURES

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

If securities are referenced, they should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. All performance is shown in U.S. dollars unless otherwise stated. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

Continued

Renaissance®
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International Equity ADR
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The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

EMERGING MARKETS

Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

MSCI DATA

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REFERENCED INDICES

(Indices are unmanaged and are not available for direct investment.)

MSCI ACWI ex USA Index—The MSCI All Country World ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

MSCI China Index—The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

MSCI Emerging Markets—The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the emerging markets.

S&P GSCI Enhanced Index—The S&P GSCI Enhanced Index measures the total return available to investors holding a modified version of the S&P GSCI Index to which certain dynamic, timing and seasonal rolling rules are applied. The Index includes the same futures contracts as the S&P GSCI although contract months vary and the return values differ.

Purchasing Manager's Index (PMI)—The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. Levels above 50 are considered expansionary and levels below 50 are contractionary.

S&P 500 Index—The S&P 500 Stock Index Is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

GICS® SECTOR INFORMATION

MSCI and S&P Dow Jones do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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GIPS Compliant Presentation International Equity ADR Institutional Composite

							As of Year End or Current Quarter		
Year	International Equity ADR Institutional Composite Gross-of-Fee Return	International Equity ADR Institutional Composite Net-of-Fee Return	MSCI-ACWI ex USA Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) ***
1994*	10.80%	10.52%	-0.11%			NMF**	2	$0.9	$1,393.1
1995	15.74%	15.07%	9.94%			NMF**	4	$1.7	$1,538.1
1996	26.36%	25.60%	6.68%			1.35	6	$2.6	$1,525.4
1997	12.12%	11.32%	2.04%			0.91	17	$8.8	$1,373.3
1998	-12.04%	-12.73%	14.46%			2.65	14	$7.7	$1,390.0
1999	65.24%	64.17%	30.91%			4.60	12	$7.6	$1,211.9
2000	-16.41%	-17.07%	-15.09%			3.54	12	$6.3	$736.7
2001	-13.42%	-13.97%	-19.73%			1.25	7	$2.7	$526.7
2002	-21.94%	-22.53%	-14.95%			0.74	7	$2.0	$415.7
2003	38.05%	37.23%	40.83%			0.68	9	$3.1	$575.2
2004	23.50%	22.60%	20.91%			1.67	12	$4.7	$908.2
2005	25.66%	24.83%	16.62%			1.02	10	$3.7	$2,796.6
2006	28.61%	27.98%	26.65%			0.70	10	$6.7	$5,450.2
2007	42.10%	41.39%	16.65%			0.44	10	$8.9	$7,661.8
2008	-45.85%	-46.09%	-45.53%			0.24	14	$17.8	$4,358.6
2009	34.75%	34.09%	41.45%			1.84	26	$78.1	$4,403.0
2010	9.04%	8.39%	11.15%			0.59	25	$86.4	$3,800.2
2011	-9.28%	-9.83%	-13.71%	21.98%	22.71%	0.38	29	$78.5	$2,862.3
2012	11.32%	10.65%	16.83%	18.86%	19.26%	0.40	33	$106.0	$2,409.8
2013	32.82%	32.03%	15.29%	16.73%	16.23%	0.53	31	$106.5	$2,767.7
2014	-4.39%	-4.95%	-3.87%	12.81%	12.81%	0.24	32	$106.2	$2,986.2
2015	0.45%	-0.13%	-5.66%	12.20%	12.13%	0.49	37	$115.7	$2,703.8
2016	-1.36%	-1.95%	4.50%	12.06%	12.51%	0.30	34	$103.8	$1,762.0
2017	27.66%	26.94%	27.19%	11.42%	11.87%	0.31	27	$164.2	$2,202.4
2018	-18.83%	-19.27%	-14.20%	12.34%	11.40%	0.20	27	$136.4	$1,682.2
	FINAL 12/31/2018								

* For period July 1, 1994 through December 31, 1994.
** Not meaningful figure due to five or fewer accounts invested for the entire year.
***Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2018, Renaissance managed an additional $2,157.0 million in UMA programs, totaling $4,199.2 in assets under management and shown as supplemental information to the GIPS compliant presentation.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Renaissance has been independently verified for the periods from January 1, 2006 through June 30, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity ADR Institutional Composite has been examined for the periods from January 1, 2006 through June 30, 2018. The verification and performance examination reports are available upon request.

Firm Definition: The Renaissance Group LLC, which does business as Renaissance Investment Management (RIM), is a registered investment advisor established in 1978, with an office in Covington, KY. RIM is an affiliate of Affiliated Managers Group based in West Palm Beach, FL. RIM manages equity, tactical, balanced and fixed income assets for a variety of clients including high net worth, institutional and sub-advisory relationships. A complete list and description of the Firm's composites is available upon request.

Composite Composition: The International Equity ADR Institutional Composite portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. RIM created the International Equity ADR Institutional Composite as of April 1, 2005 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap International Equity ADR accounts. RIM does not have non-fee paying portfolios. Returns are net of any performance-based fee arrangements where applicable. RIM will add new fully discretionary portfolios to the composite at the first full month under management. RIM will exclude terminated portfolios from the composite after the last full month they were under management. Composite dispersion is measured using an asset-weighted standard deviation of returns of the portfolios. As of July 1, 2017, the International Equity Institutional Composite has been renamed the International Equity ADR Institutional Composite.

Calculation of Performance Returns: Performance is calculated using total returns. Monthly composite performance is asset-weighted using beginning-of-period values. Rates of return are time-weighted with geometric linking of monthly returns. Valuations and returns are computed and stated in U.S. dollars. Account performance is based on total assets in the account, including cash and cash equivalents. Performance is actual performance.

RIM has chosen to present performance both gross- and net-of-fees. The gross-of-fee performance returns are presented before deduction of management and custodial fees but after the deduction of all trading expenses. Net performance is reported after the deduction of all trading costs and actual RIM management fees. These gross- and net-of-fee investment results for the Renaissance International Equity ADR Institutional Composite include reinvestment of dividends and other earnings. Clients' returns will be reduced by the advisory fee and any other expenses that may be incurred in the management of the client's investment advisory account. For example, if the gross annualized return of an account over a five-year period were 5.0%, deducting one twelfth of an annual advisory fee of 90 basis points each month on the ending monthly account balance would produce a cumulative net return of 22.7%. The cumulative gross return at 5.0% per annum over a five-year period would be 28.3%. A $1 million starting portfolio would thus have an ending net market value of $1,227,096, $56,262 less than the gross return ending value of $1,283,359. There is no minimum asset size for inclusion in the composite. RIM uses trade date accounting and income is accrued. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. After-tax results will vary from the returns presented herein for those accounts that are subject to taxation. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. According to the GIPS Standards, this is not required for periods prior to 2011.*Investment Management Fees:* RIM's fees are based on account size. The standard RIM fee schedule for the International Equity ADR Strategy for direct-managed accounts is as follows: All amounts – 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: RIM compares its composite returns to the MSCI All Country World ex USA. The MSCI All Country World ex USA Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of approximately 1800 securities from 45 countries. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this index do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. The index has been selected to represent what RIM believes to be an appropriate benchmark with which to compare the composite performance.

Other: Performance data quoted in any Renaissance presentation represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

Risks of International Equity ADR Strategy: International Equity ADR Institutional Composite returns may show a high level of variability. In addition to market risk, the majority of any additional risk in these portfolios is related to specific stock selection, and RIM will have significant exposure to individual securities.

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