

## Interim Management Report of Fund Performance

for the period ended February 28, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim financial reports or 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

#### Results of Operations

Baker Gilmore & Associates Inc. (*Baker Gilmore*), AllianceBernstein Canada, Inc. (*AllianceBernstein*) and Canso Investment Counsel Ltd. (*Canso*) provide investment advice and investment management services to Renaissance Canadian Fixed Income Private Pool (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.

- Baker Gilmore: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 3% during the period, from \$405,685 as at August 31, 2017 to \$394,252 as at February 28, 2018. Net redemptions of \$12,770 in the period, rebalancing, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -0.4% for the period. The Pool's benchmark, the FTSE TMX Canada Universe Bond Index (the *benchmark*), returned 0.0% 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.

Canada's economy experienced solid growth over the period. The Bank of Canada increased its overnight interest rate by 25 basis points in September 2017 and again in January 2018. Canadian bond yields rose significantly across the maturity spectrum, particularly in shorter maturities. The benchmark 10-year Government of Canada bond yield rose to 2.32% by the end of the period. Provincial, corporate and high-yield bonds outperformed federal bonds.

Economic data released during the period also pointed to synchronized global economic growth. Global government bond yields in most markets were pushed higher by this continued evidence of solid economic activity, even as investors became increasingly concerned about rising inflationary pressures.

In the U.S., economic data remained positive, and was supported by the U.S. Federal Reserve Board's (*Fed*) cautious approach to tightening monetary policy and increased optimism regarding individual and corporate tax cuts. The Fed raised its central interest rate in December 2017 and signalled that there would be more interest rate increases in 2018.

In the Pool's Fixed Income Core component, a moderate underweight allocation to the industrials sector detracted from performance as credit spreads tightened. The component's yield curve positioning also detracted from performance as interest rates rose. Most of the yield increase was in two- to five-year bond maturities, while the component's shorter-than-benchmark duration (meaning sensitivity to changes in interest rates) was in five-year and 30-year maturities. Individual detractors from performance included TransCanada Trust (4.65%, 2077/05/18) and multiple issues of Province of Ontario bonds, which underperformed their respective peer groups.

The component's duration positioning was shorter than that of the Pool's benchmark, and as interest rates rose, this positioning contributed to performance. A moderate overweight exposure to provincial bonds also contributed to performance as credit spreads (the difference in yields between corporate bonds and government bonds with similar maturities) tightened. The component's provincial bond holdings also benefited from the tightening in credit spreads.

Security selection within sovereign bonds contributed to the component's performance, as did slightly overweight holdings in Canada real return bonds (*RRB*) and National Housing Act mortgage-backed securities (*NHA MBS*). Individual holdings that contributed to performance included Government of Canada RRB (1.50%, 2044/12/01) and multiple issues of Province of Quebec

bonds. Province of Quebec bonds outperformed their peer group over the period.

Baker Gilmore introduced new holdings in Pembina Pipeline Corp., Hydro One Inc. and Enbridge Inc., believing these companies should outperform their peers over the coming year. The component's duration was increased to closer to that of the Pool's benchmark for risk-control purposes as interest rates increased. The component is still positioned with a shorter-than-Pool's benchmark duration, partly through holdings of floating rate notes (*FRN*).

The sub-advisor believed yields were unattractive at their levels during the period, and that yields should move higher in response to the strengthening of the Canadian and global economies. Exposure to the BBB-rated utilities sector was increased to an overweight allocation as the sub-advisor believed credit spreads for this sector were attractively valued during the period. An overweight exposure to provincial bonds was trimmed as credit spreads moved closer to what the sub-advisor believed was their fair value at the end of January 2018.

In the Pool's Fixed Income Core Plus component, security selection within Canadian provincial bonds detracted from performance. Modest emerging markets currency exposure detracted from performance, as did exposure to Mexico, as Mexican assets underperformed.

The component's significant underweight allocation in Canadian securities contributed to performance, as did a modest allocation to U.S. investment-grade and high-yield corporate bonds, and emerging markets corporate bonds. In the rising interest rate environment, the component's shorter-than-Pool's benchmark duration also contributed to performance. A modest exposure to Europe, aided by favourable hedging costs, was another contributor.

AllianceBernstein modestly increased the component's European exposure based on favourable hedging costs and a steeping yield curve. The component's allocation to the U.S. dollar, which should benefit from a stronger U.S. economy and interest rate increases in 2018, was also modestly increased. Local Brazil exposure was tactically increased because of valuations and the sub-advisor's favourable outlook for that country. Overall Canadian duration positioning was reduced in favour of the U.S. dollar and Europe. The component's emerging markets currency exposure was also trimmed.

Credit spreads widened slightly on short-term, high-quality bonds, which detracted from the Pool's Corporate Credit component's performance. Holdings in Yellow Pages Ltd. (8.00%, 2022/11/30) convertible bonds detracted as the company's stock price declined over the period. PepsiCo Inc. (2.15%, 2024/05/06) and Apple Inc. (2.51%, 2024/08/19) also detracted from performance in response to rising yields.

The component's significant overweight allocation to corporate bonds contributed to performance, as they outperformed in an environment of tightening credit spreads. The component's slightly shorter duration than that of the Pool's benchmark contributed to performance as bond yields rose. A moderate exposure to floating rate bonds was also a contributor to performance, as these assets outperformed short-term fixed rate bonds.

Individual contributors to performance included Royal Bank of Canada FRN (1.95%, 2085/06/29), Shaw Communications Inc. (6.75%, 2039/11/09) and TransCanada Pipelines Ltd. FRN (4.05%, 2067/05/15). The component's FRNs benefited from rising yields, while Shaw Communications' bonds rose alongside other long-maturity bonds.

Canso purchased new holdings in The Walt Disney Co. (2.76%, 2024/10/07), Metro Inc. (4.27%, 2047/12/04) and Enbridge Inc. (4.24%, 2042/08/27) for what the sub-advisor believed to be attractive yield spreads. Bank of Montreal CB FRN (1.87%, 2023/02/01) was also added in response to what the sub-advisor believed to be a reasonable spread for a high-quality FRN. The component's holdings in 407 International Inc. (6.75%, 2039/07/27) and Yellow Pages Digital & Media Solutions Ltd. (10.00%, 2022/11/01) were increased at what the sub-advisor believed to be attractive levels.

Anheuser-Busch InBev Finance Inc. (2.60%, 2024/05/15), UniCredit SPA FRN (3.48%, 2018/05/29), Metropolitan Life Global Funding I (3.11%, 2021/04/16) and The Toronto-Dominion Bank (2018/01/31) were eliminated from the component after strong performance. Merrill Lynch & Co. Inc. NHA MBS FRN (2.23%, 2022/05/30) was sold to purchase what the sub-advisor believed to be a more attractive issue. A holding in Royal Bank of Canada FRN (1.88%, 2020/03/23) was decreased to allow for the purchase of what the sub-advisor believed to be more attractive issues.

### Recent Developments

Effective September 1, 2017, the minimum investment amount in respect of Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, and Class N-Premium T6 units of the Pool was reduced from \$150,000 to \$100,000.

### 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 Canadian Fixed Income 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 February 28, 2018 and August 31 of any other period(s) shown.

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

	2018	2017	2016	2015	2014	2013
<b>Net Assets, beginning of period</b>	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82	\$ 11.23	\$ 11.94
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.19	\$ 0.34	\$ 0.41	\$ 0.21	\$ 0.37	\$ 0.40
Total expenses	(0.10)	(0.20)	(0.23)	(0.24)	(0.23)	(0.23)
Realized gains (losses) for the period	–	0.06	0.17	0.32	0.13	0.07
Unrealized gains (losses) for the period	(0.13)	(0.45)	0.16	(0.12)	0.50	(0.33)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.04)	\$ (0.25)	\$ 0.51	\$ 0.17	\$ 0.77	\$ (0.09)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.11	\$ 0.14	\$ 0.14	\$ 0.17	\$ 0.19	\$ 0.23
From dividends	–	–	–	–	–	–
From capital gains	–	0.20	0.14	0.03	–	0.38
Return of capital	–	–	–	–	0.01	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.11	\$ 0.34	\$ 0.28	\$ 0.20	\$ 0.20	\$ 0.61
<b>Net Assets, end of period</b>	\$ 11.34	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82	\$ 11.22

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

<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	2013
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 42,207	\$ 44,072	\$ 60,263	\$ 64,356	\$ 67,215	\$ 69,248
<b>Number of Units Outstanding<sup>4</sup></b>	3,721,763	3,835,704	5,004,043	5,450,917	5,685,772	6,166,112
<b>Management Expense Ratio<sup>5</sup></b>	1.69% *	1.69%	1.97%	1.97%	1.97%	1.97%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.12% *	2.15%	2.43%	2.40%	2.42%	2.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.00%	0.02%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%	99.47%	70.21%	84.53%
<b>Net Asset Value per Unit</b>	\$ 11.34	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82	\$ 11.23

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.77	\$ 10.24	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.15	\$ 0.31	\$ 0.09
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	—	0.05	0.06
Unrealized gains (losses) for the period	(0.10)	(0.42)	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ —	\$ (0.17)	\$ 0.22
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.12	\$ 0.17	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.17	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.12	\$ 0.34	\$ 0.06
<b>Net Assets, end of period</b>	\$ 9.65	\$ 9.77	\$ 10.24

<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 and unaudited interim 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>	\$ 932	\$ 590	\$ 344
<b>Number of Units Outstanding<sup>4</sup></b>	96,645	60,407	33,671
<b>Management Expense Ratio<sup>5</sup></b>	1.00%*	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.28%*	1.28%	1.18%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.65	\$ 9.77	\$ 10.24

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.41	\$ 10.11	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.15	\$ 0.29	\$ 0.02
Total expenses	(0.04)	(0.11)	(0.02)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.11)	(0.26)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ —	\$ (0.05)	\$ 0.20
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.07	\$ 0.29	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.26	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.19	\$ 0.55	\$ 0.10
<b>Net Assets, end of period</b>	\$ 9.22	\$ 9.41	\$ 10.11

<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 and unaudited interim 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>	\$ 277	\$ 283	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	30,102	30,097	1
<b>Management Expense Ratio<sup>5</sup></b>	1.00%*	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%*	1.24%	1.15%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.22	\$ 9.41	\$ 10.11

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 8.91	\$ 10.05	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.04)	(0.10)	(0.02)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.10)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.14)</b>	<b>\$ (0.41)</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.10	\$ 0.43	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.31	—
Return of capital	0.17	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.27</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.48</b>	<b>\$ 8.91</b>	<b>\$ 10.05</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.00%*	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.15%*	1.15%	1.15%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.48	\$ 8.91	\$ 10.05

<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 February 28, 2018 and 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 Canadian Fixed Income Private Pool

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

	2018	2017	2016	2015	2014	2013
<b>Net Assets, beginning of period</b>	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57	\$ 10.03	\$ 10.69
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.17	\$ 0.31	\$ 0.37	\$ 0.19	\$ 0.33	\$ 0.36
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	—	0.05	0.16	0.29	0.10	0.06
Unrealized gains (losses) for the period	(0.12)	(0.39)	0.15	(0.13)	0.45	(0.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ —	\$ (0.13)	\$ 0.58	\$ 0.25	\$ 0.78	\$ 0.01
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.14	\$ 0.21	\$ 0.23	\$ 0.25	\$ 0.27	\$ 0.31
From dividends	—	—	—	—	—	—
From capital gains	—	0.18	0.11	—	—	0.37
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.14	\$ 0.39	\$ 0.34	\$ 0.25	\$ 0.27	\$ 0.68
<b>Net Assets, end of period</b>	\$ 10.19	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57	\$ 10.02

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

<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	2013
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 10,741	\$ 12,399	\$ 15,141	\$ 13,531	\$ 20,677	\$ 44,636
<b>Number of Units Outstanding<sup>4</sup></b>	1,054,286	1,201,163	1,399,659	1,278,194	1,956,452	4,448,841
<b>Management Expense Ratio<sup>5</sup></b>	0.94% *	0.94%	0.95%	0.96%	0.96%	0.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.31% *	1.33%	1.35%	1.35%	1.34%	1.17%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.00%	0.02%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%	99.47%	70.21%	84.53%
<b>Net Asset Value per Unit</b>	\$ 10.19	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57	\$ 10.03

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2018 and 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 Canadian Fixed Income Private Pool

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

	2018	2017	2016	2015	2014	2013
<b>Net Assets, beginning of period</b>	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69	\$ 10.13	\$ 10.77
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.17	\$ 0.32	\$ 0.37	\$ 0.19	\$ 0.36	\$ 0.37
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	—	0.05	0.17	0.30	0.14	0.06
Unrealized gains (losses) for the period	(0.11)	(0.30)	0.20	(0.09)	0.47	(0.27)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.04	\$ 0.03	\$ 0.70	\$ 0.36	\$ 0.93	\$ 0.12
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.17	\$ 0.27	\$ 0.29	\$ 0.32	\$ 0.32	\$ 0.37
From dividends	—	—	—	—	—	—
From capital gains	—	0.18	0.12	0.06	—	0.34
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ 0.45	\$ 0.41	\$ 0.38	\$ 0.32	\$ 0.71
<b>Net Assets, end of period</b>	\$ 10.24	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69	\$ 10.12

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

<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	2013
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 16,351	\$ 16,884	\$ 11,510	\$ 5,447	\$ 1,231	\$ 320
<b>Number of Units Outstanding<sup>4</sup></b>	1,596,926	1,627,502	1,058,890	511,945	115,180	31,566
<b>Management Expense Ratio<sup>5</sup></b>	0.37% *	0.38%	0.38%	0.39%	0.38%	0.39%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.64% *	0.65%	0.62%	0.64%	0.70%	0.61%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.00%	0.02%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%	99.47%	70.21%	84.53%
<b>Net Asset Value per Unit</b>	\$ 10.24	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69	\$ 10.13

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.57	\$ 10.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.12	\$ 0.13	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.01)
Realized gains (losses) for the period	0.01	0.11	0.04
Unrealized gains (losses) for the period	0.13	(1.16)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.24</b>	<b>\$ (0.98)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.19	\$ 0.20	\$ 0.05
From dividends	—	—	—
From capital gains	—	0.17	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.37</b>	<b>\$ 0.05</b>
<b>Net Assets, end of period</b>	<b>\$ 9.41</b>	<b>\$ 9.57</b>	<b>\$ 10.16</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 and unaudited interim 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>	\$ 162	\$ 60	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	17,163	6,303	1
<b>Management Expense Ratio<sup>5</sup></b>	0.40%*	0.63%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.64%*	0.82%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.41	\$ 9.57	\$ 10.16

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.23	\$ 10.11	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.02)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.12)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.14)</b>	<b>\$ (0.38)</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.07	\$ 0.31	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.24	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.55</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 8.93</b>	<b>\$ 9.23</b>	<b>\$ 10.11</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%*	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%*	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.93	\$ 9.23	\$ 10.11

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 8.96	\$ 10.06	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.13)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.15)</b>	<b>\$ (0.37)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.10	\$ 0.44	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.30	—
Return of capital	0.18	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.28</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.53</b>	<b>\$ 8.96</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%*	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%*	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.53	\$ 8.96	\$ 10.06

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.42	\$ 10.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.13)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.15)</b>	<b>\$ (0.38)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.16	\$ 0.18	\$ 0.05
From dividends	—	—	—
From capital gains	—	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.16</b>	<b>\$ 0.36</b>	<b>\$ 0.05</b>
<b>Net Assets, end of period</b>	<b>\$ 9.11</b>	<b>\$ 9.42</b>	<b>\$ 10.16</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%*	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%*	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.11	\$ 9.42	\$ 10.16

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 9.24	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.13)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.15)</b>	<b>\$ (0.38)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.07	\$ 0.32	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.23	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.55</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 8.93</b>	<b>\$ 9.24</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%*	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%*	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.93	\$ 9.24	\$ 10.12

<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 February 28, 2018 and 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 Canadian Fixed Income 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>	\$ 8.96	\$ 10.06	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ 0.02	\$ 0.02
Total expenses	(0.02)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.13)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.15)</b>	<b>\$ (0.37)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.10	\$ 0.44	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.30	—
Return of capital	0.18	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.28</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.53</b>	<b>\$ 8.96</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 and unaudited interim 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>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%*	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%*	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%*	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.53	\$ 8.96	\$ 10.06

<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 February 28, 2018 and 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 Canadian Fixed Income Private Pool*

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

	2018	2017	2016	2015	2014	2013
<b>Net Assets, beginning of period</b>	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62	\$ 10.08	\$ 10.73
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.17	\$ 0.31	\$ 0.37	\$ 0.19	\$ 0.34	\$ 0.36
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	—	0.05	0.16	0.29	0.12	0.06
Unrealized gains (losses) for the period	(0.12)	(0.37)	0.15	(0.11)	0.45	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.05	\$ (0.01)	\$ 0.68	\$ 0.37	\$ 0.91	\$ 0.12
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.18	\$ 0.30	\$ 0.33	\$ 0.35	\$ 0.37	\$ 0.41
From dividends	—	—	—	—	—	—
From capital gains	—	0.18	0.13	0.03	—	0.36
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.48	\$ 0.46	\$ 0.38	\$ 0.37	\$ 0.77
<b>Net Assets, end of period</b>	\$ 10.20	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62	\$ 10.07

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

<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	2013
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 323,582	\$ 331,397	\$ 347,307	\$ 341,028	\$ 359,081	\$ 338,068
<b>Number of Units Outstanding<sup>4</sup></b>	31,717,653	32,060,890	32,072,175	32,142,188	33,801,550	33,529,336
<b>Management Expense Ratio<sup>5</sup></b>	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.03% *	0.03%	0.02%	0.01%	0.01%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00% *	0.00%	0.00%	0.02%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	28.69%	106.16%	73.15%	99.47%	70.21%	84.53%
<b>Net Asset Value per Unit</b>	\$ 10.20	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62	\$ 10.08

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 28, 2018 and 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.



## 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 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 management fee will not exceed the Class F-Premium unit management fee rate.

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 February 28, 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 C Units	Class I Units
Sales and trailing commissions paid to dealers	60.82%	56.47%	56.99%	0.00%	60.34%	0.00%
General administration, investment advice, and profit	39.18%	43.53%	43.01%	100.00%	39.66%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	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%

## Past Performance

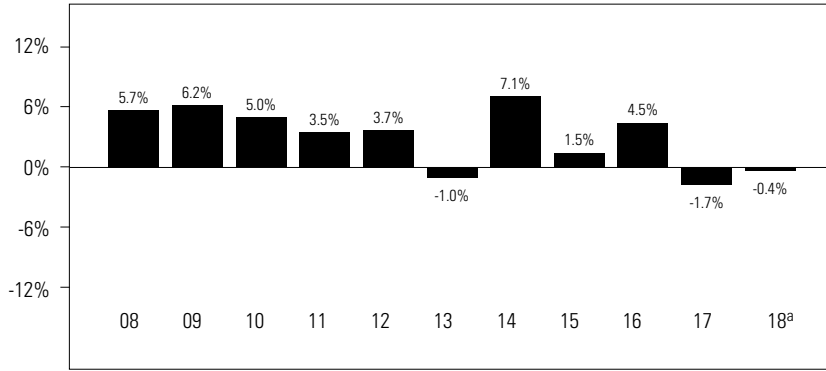
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

Class A Units



<sup>a</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Premium Class Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

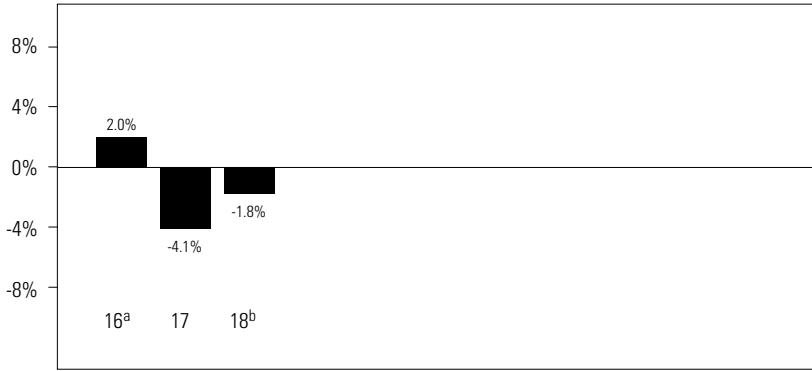
Premium-T4 Class Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

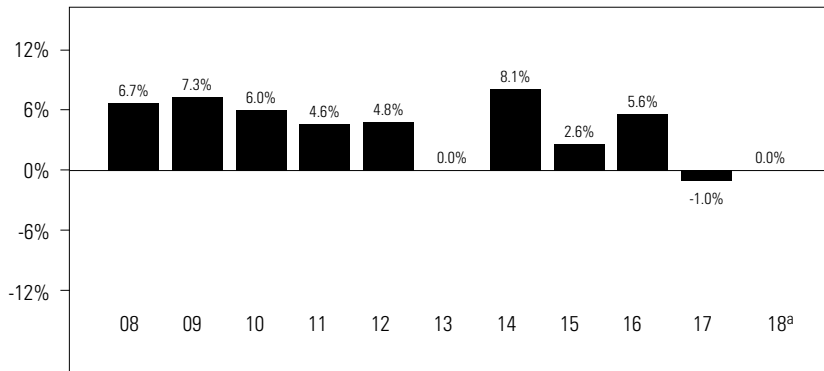
Premium-T6 Class Units



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

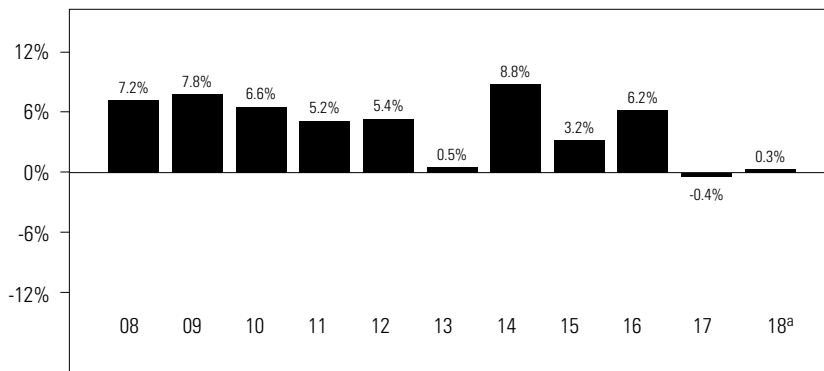
<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



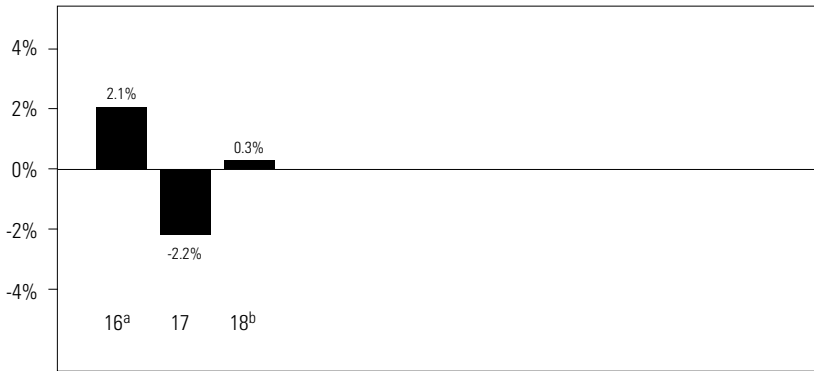
<sup>a</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class I Units



<sup>a</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

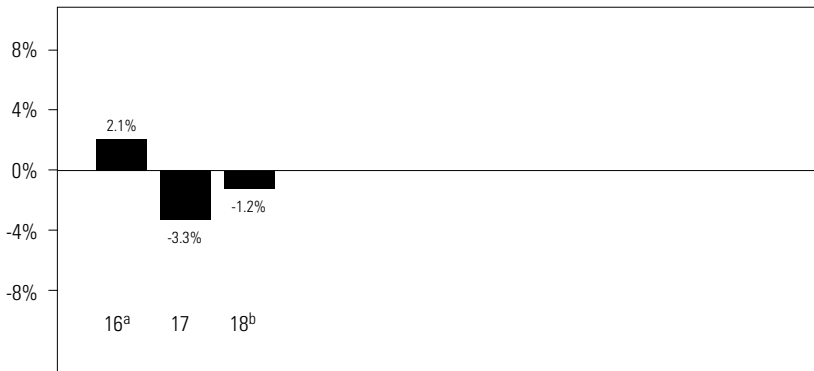
Class F-Premium Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

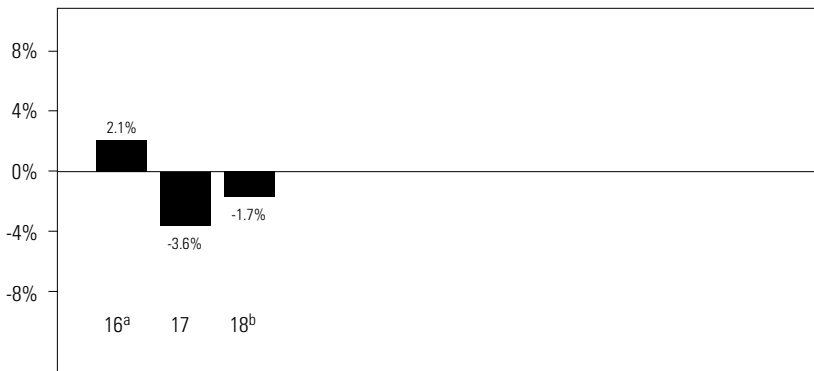
Class F-Premium T4 Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class F-Premium T6 Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

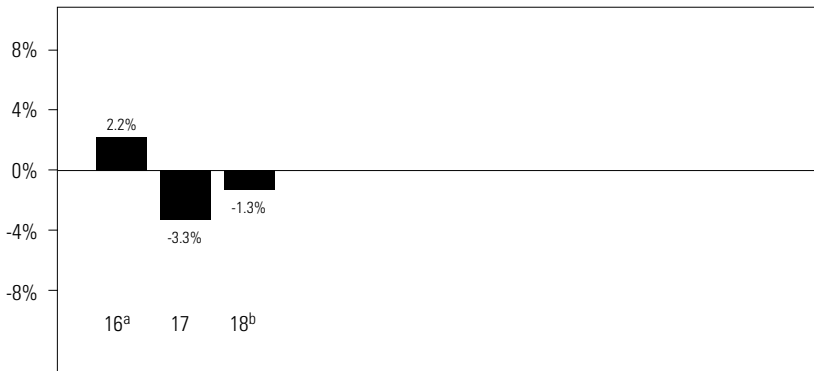
Class N-Premium Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

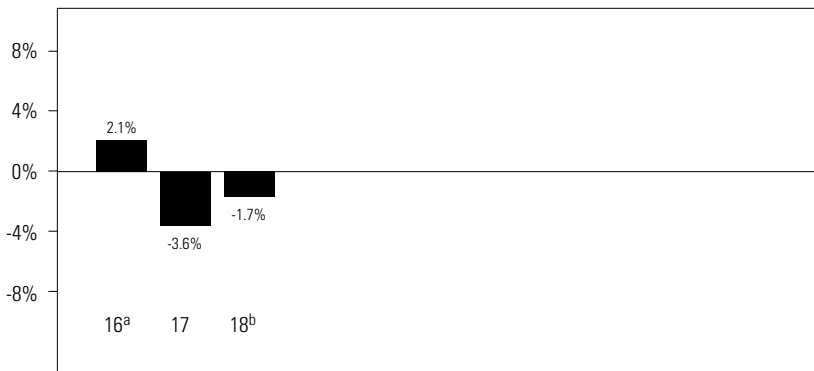
Class N-Premium T4 Units



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

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class N-Premium T6 Units



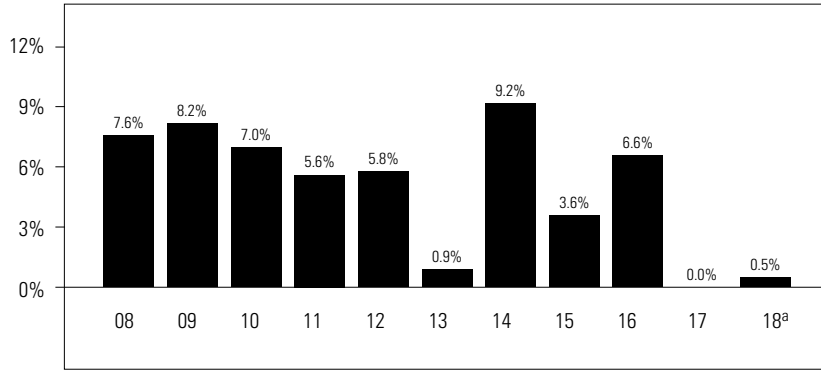
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

Renaissance Canadian Fixed Income Private Pool

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Class O Units



<sup>a</sup> 2018 return is for the period from September 1, 2017 to February 28, 2018.

*Renaissance Canadian Fixed Income Private Pool*

**Summary of Investment Portfolio** (as at February 28, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset</i>	<i>Top Positions</i>	<i>% of Net Asset</i>
	<i>Value</i>		<i>Value</i>
Provincial Government & Guaranteed Bonds	29.1	NHA MBS Merrill Lynch Canada Inc., 1.62%, 2022/03/01	4.5
Foreign Currency Bonds	19.2	Cash & Cash Equivalents	3.7
Government of Canada & Guaranteed Bonds	18.8	Government of Canada, 3.50%, 2045/12/01	2.5
Corporate Bonds	17.1	Province of Ontario, 2.60%, 2025/06/02	2.5
Mortgage-Backed Securities	10.3	Province of Ontario, 2.40%, 2026/06/02	2.4
Cash & Cash Equivalents	3.7	Canada Housing Trust No. 1, 1.25%, 2020/12/15	2.4
Municipal Government & Guaranteed Bonds	1.0	Government of Canada, 5.00%, 2037/06/01	2.3
Other Assets, less Liabilities	0.7	NHA MBS Merrill Lynch Canada Inc., 1.37%, 2021/11/01	2.1
Margin	0.5	Province of Quebec, 3.50%, 2022/12/01	2.1
Other Equities	0.3	Province of Ontario, 2.60%, 2027/06/02	2.0
Derivative Assets	0.1	Province of Ontario, 3.45%, 2045/06/02	2.0
Derivative Liabilities	-0.8	Province of Quebec, Floating Rate, 2.22%, 2023/10/19	2.0
		Province of Quebec, 5.00%, 2041/12/01	1.9
		Government of Canada, 1.00%, 2027/06/01	1.8
		Province of Manitoba, 6.30%, 2031/03/05	1.7
		PSP Capital Inc., 3.03%, 2020/10/22	1.6
		Canada Housing Trust No. 1, 2.00%, 2019/12/15	1.5
		Apple Inc., Callable, 2.51%, 2024/08/19	1.5
		Canada Housing Trust No. 1, 2.40%, 2022/12/15	1.2
		NHA MBS Merrill Lynch Canada Inc., 1.42%, 2022/06/01	1.2
		Province of Ontario, 2.80%, 2048/06/02	1.2
		Province of British Columbia, 6.35%, 2031/06/18	1.1
		Canada Housing Trust No. 1, Series '73', 1.90%, 2026/09/15	0.9
		Royal Bank of Canada, Floating Rate, 1.88%, 2020/03/23	0.9
		Shaw Communications Inc., Callable, 6.75%, 2039/11/09	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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**Website**

[renaissanceinvestments.ca](http://renaissanceinvestments.ca)

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