

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, or by visiting 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

Brandywine Global Investment Management, LLC (*Brandywine*) and Wellington Management Canada LLC (*Wellington*) provide investment advice and investment management services to Renaissance Global Bond 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.

- Brandywine: Global Opportunistic, approximately 50%
- Wellington: Global Aggregate, approximately 50%

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 increased by 3% during the period, from \$167,204 as at August 31, 2017 to \$172,858 as at February 28, 2018. Positive investment performance and rebalancing were partially offset by net redemptions of \$1,049 in the period, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 3.2% for the period. The Pool's benchmark, the Barclays Global Aggregate Bond Index (the *benchmark*), returned 2.7% 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.

Global fixed income markets generated positive returns during the fourth quarter of 2017. The returns came from stable or lower yields on sovereign bonds and tightening credit spreads (the difference in yields between corporate bonds and government bonds with similar maturities). Optimism over U.S. tax reform and further central bank policy normalization was balanced by ongoing geopolitical tensions and low inflation. Meanwhile, credit spreads narrowed amid strong global economic data, positive earnings trends and continued demand for yield-producing assets. Although the value of the U.S. dollar fluctuated, it ended the period up against most currencies.

Global monetary policy continued along a less accommodative path. In October 2017, the European Central Bank (*ECB*) reduced its monthly asset purchases but extended its purchase program through September 2018. The U.S. Federal Reserve Board (*Fed*) raised interest rates in December 2017 and projected three additional increases in 2018. The Bank of England raised interest rates for the first time in 10 years.

From the beginning of 2018, global economic data was largely positive amid the volatility spike in the first part of the February. In the U.S., the new chair of the Fed, Jerome Powell, indicated an optimistic view of the economy, and U.S. Congress approved a two-year budget deal. U.S. economic data was mostly positive despite stock market volatility. Consumer confidence and U.S. small business optimism accelerated as the new tax law boosted sentiment. Strong labour market data persisted with jobless claims reaching near record lows, and wage growth picked up, particularly in the private sector.

The eurozone's political uncertainty was felt in the decline of consumer confidence after reaching a 17-year high previously. Foreign demand increased Germany's factory orders, but industrial production declined amid lacklustre construction activity and capital goods production. The U.K.'s year-over-year gross domestic product (*GDP*) was revised down, following concerns over negotiations for its exit from European Union (*EU*). Japan's GDP growth slowed and core inflation rose at the fastest pace in over a year, while the jobless rate declined the most in nearly a quarter century.

In the Pool's Global Opportunistic component, currency management contributed to performance. The component's duration (meaning sensitivity to interest rates) positioning also contributed, as did security selection. Exposure to U.S. treasury bonds contributed to performance because of the component's focus on shorter-term bonds. An overweight holding in the Malaysian ringgit and non-U.S. dollar foreign exchange overweight allocations, including peripheral European currencies, such as the Polish zloty and the British pound, also contributed to performance.

Bond selection and currency selection detracted from performance. An overweight allocation to longer-term Mexican bonds detracted, as the bonds were weighed down by uncertainty surrounding the Mexican presidential election and slow-moving trade negotiations. An underweight exposure to the Japanese yen also detracted from performance.

Brandywine added exposure to the Japanese yen after it weakened. U.S. dollar exposure was increased in February, near the end of the period. Indian rupees were eliminated gradually from the component over the latter half of the period, and Australian dollar exposure and duration were reduced.

In the Pool's Global Aggregate component, a significant underweight allocation to short- to mid-term U.S. bonds contributed to performance. This outperformance resulted from rising global sovereign bond yields, which rose in line with stocks in January 2018. A significant overweight exposure to investment-grade corporate bonds, primarily in the financials and industrials sectors, was another contributor. Financials generated excess returns amid expectations of continued strength and deregulation, which supports the profitability of both banks and insurers. Moderate underweight duration holdings in Germany contributed to performance as the ECB announced monetary policy normalization in 2018.

The component's significant overweight exposure to the Swedish krona versus the euro detracted from performance, as weaker-than-expected domestic data and fears of a downturn in the housing market weighed on Nordic currencies. A significant underweight allocation to the British pound detracted as well, after the currency rebounded on reports of the U.K. coming to an agreement with the EU on the first stage of its exit negotiations. A moderate overweight exposure to longer-term U.S. bonds detracted from performance in February. Data showing rising inflation in the January job report raised concerns over possible U.S. interest rate increases.

Wellington moved from a significant underweight allocation to a moderate overweight allocation to Germany, on the belief that the pace of global growth will moderate. A moderate underweight allocation to Australia was shifted to a slight overweight allocation in September. Wellington believes that a vulnerable housing market, high level of consumer debt, low inflation and trade protectionism will slow the economic cycle in select countries. In December, the component's moderate overweight allocation to the U.S. dollar was increased. Wellington believes that financial deregulation and fiscal stimulus at a time of extremely low unemployment could boost U.S. growth. During November, the component's exposure to Australia and New Zealand was increased to a moderate overweight allocation.

A slight overweight exposure to the Australian dollar was eliminated amid a general slowing in China's construction. A significant underweight duration holding was reduced to a slight underweight duration as the pace of global growth, especially outside the U.S., is moderating. The component's significant overweight exposure to the U.S. dollar was reduced to a slight overweight allocation given market concerns about the U.S.'s fiscal and current account deficits.

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 Global Bond 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 Unit¹ - Class A Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 10.74	\$ 11.53	\$ 11.19	\$ 10.19	\$ 9.48	\$ 9.17
Increase (decrease) from operations:						
Total revenue	\$ 0.18	\$ 0.41	\$ 0.37	\$ 0.42	\$ 0.16	\$ 0.41
Total expenses	(0.10)	(0.20)	(0.24)	(0.23)	(0.21)	(0.20)
Realized gains (losses) for the period	0.03	0.13	0.37	0.62	0.60	0.61
Unrealized gains (losses) for the period	0.22	(0.71)	0.16	0.25	0.26	(0.40)
Total increase (decrease) from operations²	\$ 0.33	\$ (0.37)	\$ 0.66	\$ 1.06	\$ 0.81	\$ 0.42
Distributions:						
From income (excluding dividends)	\$ 0.20	\$ 0.15	\$ 0.13	\$ 0.06	\$ 0.08	\$ 0.10
From dividends	—	—	—	—	—	—
From capital gains	0.07	0.31	0.18	—	—	—
Return of capital	—	—	—	—	—	0.02
Total Distributions³	\$ 0.27	\$ 0.46	\$ 0.31	\$ 0.06	\$ 0.08	\$ 0.12
Net Assets, end of period	\$ 10.80	\$ 10.74	\$ 11.53	\$ 11.19	\$ 10.19	\$ 9.48

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 11,932	\$ 11,990	\$ 17,077	\$ 17,689	\$ 17,400	\$ 18,539
Number of Units Outstanding⁴	1,104,616	1,116,044	1,480,445	1,581,199	1,706,797	1,955,183
Management Expense Ratio⁵	1.81% *	1.81%	2.09%	2.09%	2.09%	2.09%
Management Expense Ratio before waivers or absorptions⁶	2.96% *	3.03%	3.20%	3.23%	3.23%	2.61%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.05%	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%	128.52%	468.98%	434.42%
Net Asset Value per Unit	\$ 10.80	\$ 10.74	\$ 11.53	\$ 11.19	\$ 10.19	\$ 9.48

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.54	\$ 10.24	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.16	\$ 0.36	\$ 0.04
Total expenses	(0.06)	(0.13)	(0.04)
Realized gains (losses) for the period	0.03	0.11	0.10
Unrealized gains (losses) for the period	0.20	(0.60)	0.21
Total increase (decrease) from operations²	\$ 0.33	\$ (0.26)	\$ 0.31
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.16	\$ 0.06
From dividends	—	—	—
From capital gains	0.06	0.28	—
Return of capital	—	—	—
Total Distributions³	\$ 0.27	\$ 0.44	\$ 0.06
Net Assets, end of period	\$ 9.58	\$ 9.54	\$ 10.24

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

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

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 468	\$ 482	\$ 137
Number of Units Outstanding⁴	48,857	50,535	13,385
Management Expense Ratio⁵	1.33% [*]	1.32%	1.41% [*]
Management Expense Ratio before waivers or absorptions⁶	1.69% [*]	1.76%	1.43% [*]
Trading Expense Ratio⁷	0.00% [*]	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 9.58	\$ 9.54	\$ 10.24

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^{*} Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Premium-T4 Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.97	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.14	\$ –
Total expenses	(0.06)	(0.13)	(0.03)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.17	(0.59)	0.22
Total increase (decrease) from operations²	\$ 0.14	\$ (0.52)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.35	\$ 0.10
From dividends	–	–	–
From capital gains	0.02	0.30	–
Return of capital	0.05	–	–
Total Distributions³	\$ 0.18	\$ 0.65	\$ 0.10
Net Assets, end of period	\$ 8.96	\$ 8.97	\$ 10.15

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.33%*	1.33%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.40%*	1.40%	1.40%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 8.96	\$ 8.97	\$ 10.15

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Premium-T6 Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.75	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.14	\$ –
Total expenses	(0.06)	(0.13)	(0.03)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.20	(0.58)	0.22
Total increase (decrease) from operations²	\$ 0.17	\$ (0.51)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.47	\$ 0.15
From dividends	–	–	–
From capital gains	0.02	0.37	–
Return of capital	0.11	–	–
Total Distributions³	\$ 0.27	\$ 0.84	\$ 0.15
Net Assets, end of period	\$ 8.65	\$ 8.75	\$ 10.10

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.33%*	1.33%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.40%*	1.40%	1.40%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 8.65	\$ 8.75	\$ 10.10

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

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

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Renaissance Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class C Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 12.64	\$ 13.57	\$ 13.17	\$ 11.99	\$ 11.17	\$ 10.79
Increase (decrease) from operations:						
Total revenue	\$ 0.20	\$ 0.50	\$ 0.43	\$ 0.51	\$ 0.21	\$ 0.50
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	0.04	0.16	0.45	0.76	0.79	0.70
Unrealized gains (losses) for the period	0.22	(0.81)	0.23	0.17	0.27	(0.46)
Total increase (decrease) from operations²	\$ 0.38	\$ (0.31)	\$ 0.94	\$ 1.28	\$ 1.12	\$ 0.60
Distributions:						
From income (excluding dividends)	\$ 0.30	\$ 0.24	\$ 0.28	\$ 0.16	\$ 0.21	\$ 0.20
From dividends	—	—	—	—	—	—
From capital gains	0.08	0.37	0.22	—	—	—
Return of capital	—	—	—	—	—	0.02
Total Distributions³	\$ 0.38	\$ 0.61	\$ 0.50	\$ 0.16	\$ 0.21	\$ 0.22
Net Assets, end of period	\$ 12.69	\$ 12.64	\$ 13.57	\$ 13.17	\$ 11.99	\$ 11.16

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 2,738	\$ 3,500	\$ 3,615	\$ 2,544	\$ 1,471	\$ 599
Number of Units Outstanding⁴	215,698	276,817	266,439	193,082	122,738	53,660
Management Expense Ratio⁵	1.21% *	1.21%	1.23%	1.23%	1.22%	1.23%
Management Expense Ratio before waivers or absorptions⁶	1.51% *	1.51%	1.47%	1.54%	1.56%	1.42%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.05%	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%	128.52%	468.98%	434.42%
Net Asset Value per Unit	\$ 12.69	\$ 12.64	\$ 13.57	\$ 13.17	\$ 11.99	\$ 11.17

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class I Units

	2018	2017	2016	2015	2014	2013 ^a
Net Assets, beginning of period	\$ 9.64	\$ 10.34	\$ 10.03	\$ 9.08	\$ 8.33	\$ 8.41 ^b
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.37	\$ 0.31	\$ 0.41	\$ 0.11	\$ 0.16
Total expenses	(0.03)	(0.07)	(0.07)	(0.08)	(0.05)	(0.01)
Realized gains (losses) for the period	0.03	0.11	0.36	0.62	0.36	0.07
Unrealized gains (losses) for the period	0.16	(0.59)	0.29	(0.12)	1.03	(0.10)
Total increase (decrease) from operations²	\$ 0.32	\$ (0.18)	\$ 0.89	\$ 0.83	\$ 1.45	\$ 0.12
Distributions:						
From income (excluding dividends)	\$ 0.29	\$ 0.23	\$ 0.27	\$ 0.11	\$ 0.08	\$ 0.06
From dividends	—	—	—	—	—	—
From capital gains	0.07	0.28	0.15	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.36	\$ 0.51	\$ 0.42	\$ 0.11	\$ 0.08	\$ 0.06
Net Assets, end of period	\$ 9.64	\$ 9.64	\$ 10.34	\$ 10.03	\$ 9.08	\$ 8.33

^a Information presented is for the period from June 25, 2013 to August 31, 2013.

^b Represents the price on the first day in the period in which the class became active.

¹ 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.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ 3,819	\$ 5,150	\$ 5,174	\$ 1,733	\$ 181	\$ 10,154
Number of Units Outstanding⁴	396,299	534,136	500,307	172,828	19,913	1,218,238
Management Expense Ratio⁵	0.65% *	0.66%	0.67%	0.73%	0.68%	0.68% *
Management Expense Ratio before waivers or absorptions⁵	0.95% *	0.96%	0.89%	1.06%	1.03%	0.68% *
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.05%	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%	128.52%	468.98%	434.42%
Net Asset Value per Unit	\$ 9.64	\$ 9.64	\$ 10.34	\$ 10.03	\$ 9.08	\$ 8.33

^a Information presented is for the period from June 25, 2013 to August 31, 2013.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.57	\$ 10.26	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.15	\$ 0.28	\$ 0.06
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.03	0.10	0.13
Unrealized gains (losses) for the period	0.16	(0.54)	0.28
Total increase (decrease) from operations²	\$ 0.30	\$ (0.24)	\$ 0.45
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.21	\$ 0.06
From dividends	—	—	—
From capital gains	0.07	0.28	—
Return of capital	—	—	—
Total Distributions³	\$ 0.32	\$ 0.49	\$ 0.06
Net Assets, end of period	\$ 9.59	\$ 9.57	\$ 10.26

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ 75	\$ 134	\$ 628
Number of Units Outstanding⁴	7,772	14,039	61,194
Management Expense Ratio⁵	0.81%*	0.80%	0.91%*
Management Expense Ratio before waivers or absorptions⁶	1.40%*	1.14%	0.92%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 9.59	\$ 9.57	\$ 10.26

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

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

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⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.03	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.14	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.19	(0.59)	0.22
Total increase (decrease) from operations²	\$ 0.18	\$ (0.47)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.35	\$ 0.10
From dividends	–	–	–
From capital gains	0.02	0.30	–
Return of capital	0.05	–	–
Total Distributions³	\$ 0.18	\$ 0.65	\$ 0.10
Net Assets, end of period	\$ 9.06	\$ 9.03	\$ 10.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 9.06	\$ 9.03	\$ 10.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class F-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.96	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.23	\$ 0.04
Total expenses	(0.03)	(0.09)	(0.02)
Realized gains (losses) for the period	0.02	0.11	0.09
Unrealized gains (losses) for the period	0.20	(1.33)	0.28
Total increase (decrease) from operations²	\$ 0.20	\$ (1.08)	\$ 0.39
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.44	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.40	—
Return of capital	0.18	—	—
Total Distributions³	\$ 0.27	\$ 0.84	\$ 0.15
Net Assets, end of period	\$ 8.88	\$ 8.96	\$ 10.15

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ 31
Number of Units Outstanding⁴	3	3	3,002
Management Expense Ratio⁵	0.79%*	0.79%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%*	2.22%	1.14%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 8.88	\$ 8.96	\$ 10.15

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.21	\$ 10.20	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.02	\$ 0.14	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.19	(0.60)	0.22
Total increase (decrease) from operations²	\$ 0.19	\$ (0.48)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.24	\$ 0.23	\$ 0.06
From dividends	–	–	–
From capital gains	0.05	0.27	–
Return of capital	–	–	–
Total Distributions³	\$ 0.29	\$ 0.50	\$ 0.06
Net Assets, end of period	\$ 9.10	\$ 9.21	\$ 10.20

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 9.10	\$ 9.21	\$ 10.20

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

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

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Renaissance Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T4 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.03	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.14	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.19	(0.59)	0.22
Total increase (decrease) from operations²	\$ 0.18	\$ (0.47)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.35	\$ 0.10
From dividends	–	–	–
From capital gains	0.02	0.30	–
Return of capital	0.05	–	–
Total Distributions³	\$ 0.18	\$ 0.65	\$ 0.10
Net Assets, end of period	\$ 9.06	\$ 9.03	\$ 10.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%*	0.01%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 9.06	\$ 9.03	\$ 10.16

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

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

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Renaissance Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class N-Premium T6 Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.81	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.14	\$ –
Total expenses	(0.03)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.06	0.07
Unrealized gains (losses) for the period	0.18	(0.59)	0.22
Total increase (decrease) from operations²	\$ 0.18	\$ (0.47)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.48	\$ 0.15
From dividends	–	–	–
From capital gains	0.02	0.36	–
Return of capital	0.11	–	–
Total Distributions³	\$ 0.27	\$ 0.84	\$ 0.15
Net Assets, end of period	\$ 8.72	\$ 8.81	\$ 10.12

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements.

² 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.

³ 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 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%*	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%
Net Asset Value per Unit	\$ 8.72	\$ 8.81	\$ 10.12

^a Information presented is for the period from May 31, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Global Bond Private Pool

The Pool's Net Assets per Unit¹ - Class O Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 11.68	\$ 12.52	\$ 12.13	\$ 11.02	\$ 10.25	\$ 9.88
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.45	\$ 0.39	\$ 0.46	\$ 0.17	\$ 0.45
Total expenses	—	—	—	(0.01)	(0.01)	—
Realized gains (losses) for the period	0.04	0.14	0.42	0.68	0.65	0.65
Unrealized gains (losses) for the period	0.25	(0.75)	0.19	0.24	0.26	(0.40)
Total increase (decrease) from operations²	\$ 0.48	\$ (0.16)	\$ 1.00	\$ 1.37	\$ 1.07	\$ 0.70
Distributions:						
From income (excluding dividends)	\$ 0.32	\$ 0.35	\$ 0.40	\$ 0.27	\$ 0.32	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	0.07	0.34	0.18	—	—	—
Return of capital	—	—	—	—	—	0.01
Total Distributions³	\$ 0.39	\$ 0.69	\$ 0.58	\$ 0.27	\$ 0.32	\$ 0.30
Net Assets, end of period	\$ 11.76	\$ 11.68	\$ 12.52	\$ 12.13	\$ 11.02	\$ 10.25

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 153,826	\$ 145,948	\$ 150,915	\$ 105,327	\$ 65,376	\$ 49,165
Number of Units Outstanding⁴	13,081,732	12,491,595	12,049,341	8,682,292	5,935,148	4,794,994
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.21% *	0.21%	0.14%	0.17%	0.11%	0.09%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.05%	0.00%	0.00%
Portfolio Turnover Rate⁸	77.19%	123.50%	122.83%	128.52%	468.98%	434.42%
Net Asset Value per Unit	\$ 11.76	\$ 11.68	\$ 12.52	\$ 12.13	\$ 11.02	\$ 10.25

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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	60.77%	41.89%	0.00%	0.00%	45.67%	0.00%
General administration, investment advice, and profit	39.23%	58.11%	100.00%	100.00%	54.33%	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

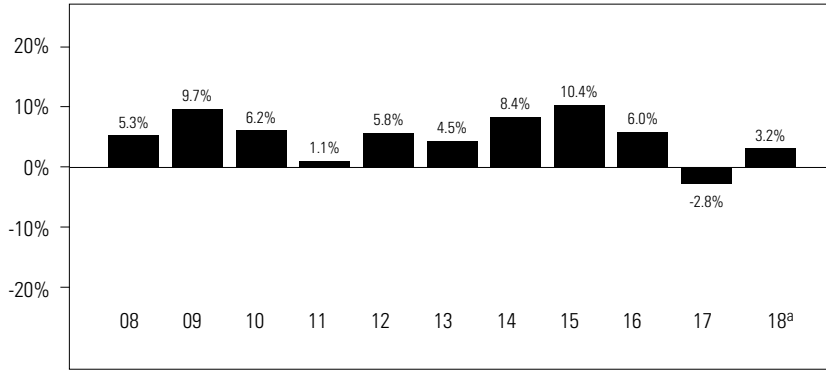
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

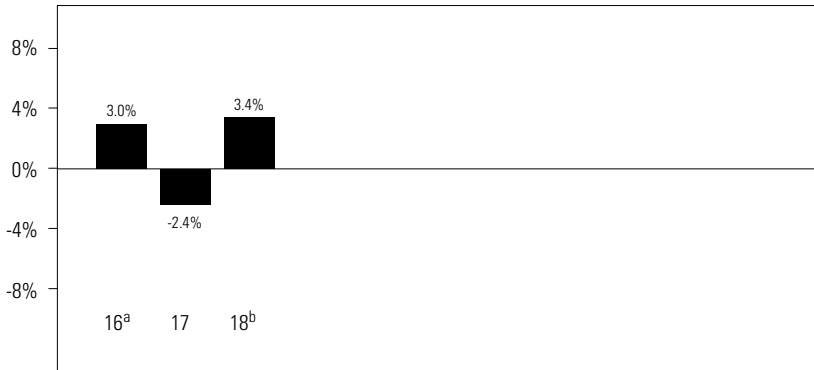
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Premium Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

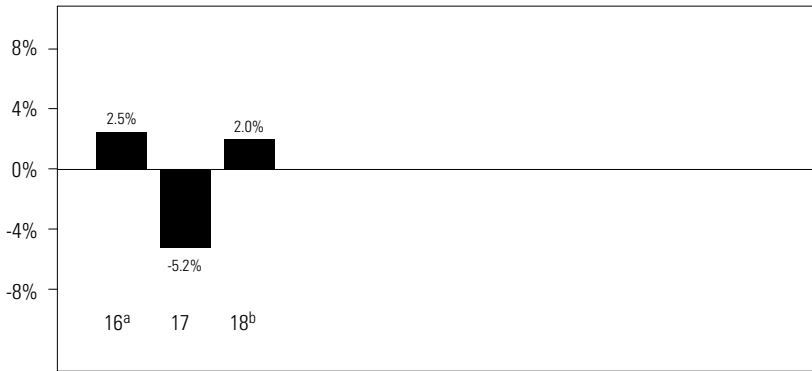
Premium-T4 Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

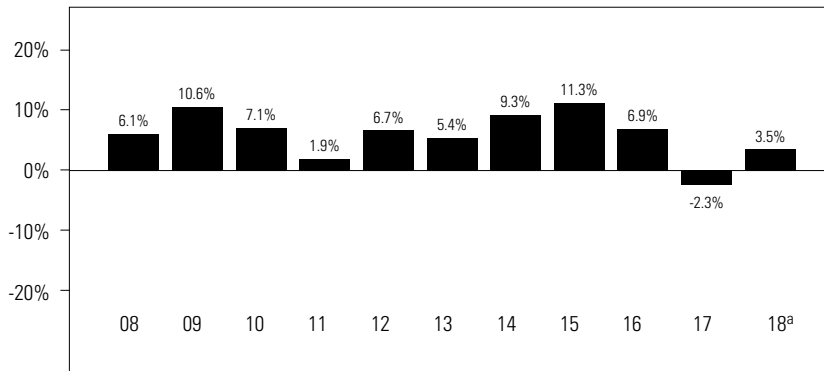
Premium-T6 Class Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

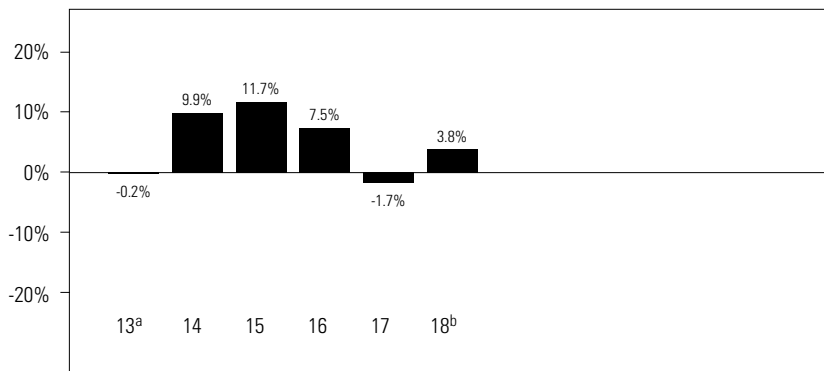
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

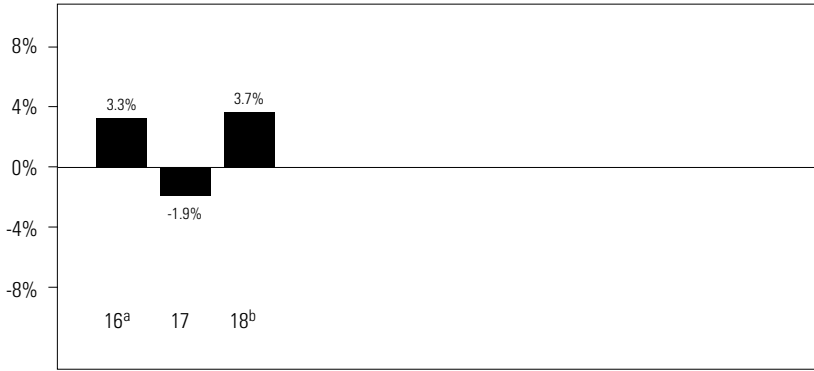
Class I Units



^a 2013 return is for the period from June 25, 2013 to August 31, 2013.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

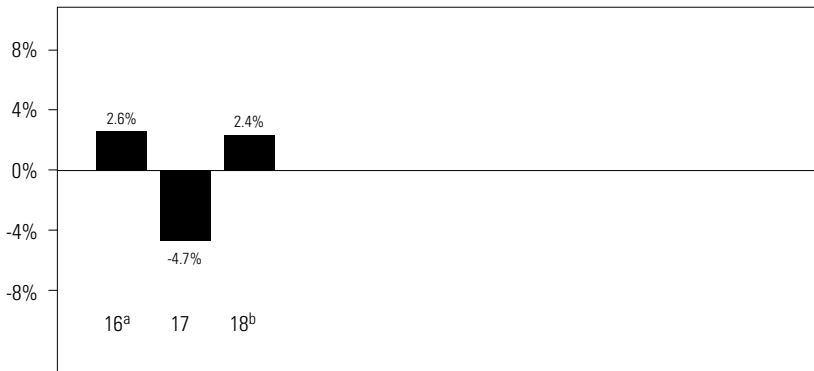
Class F-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

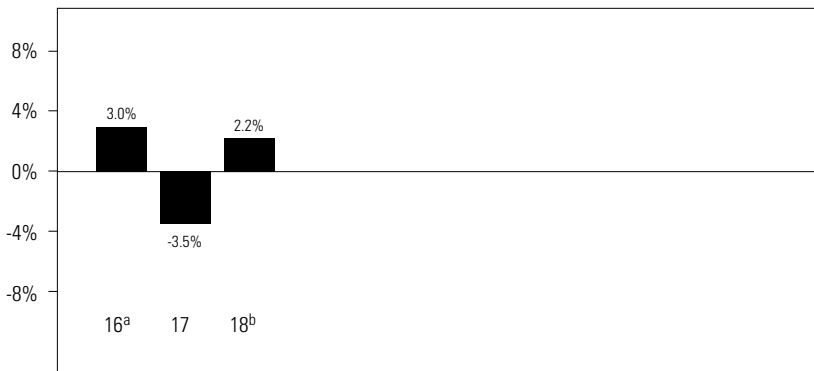
Class F-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class F-Premium T6 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

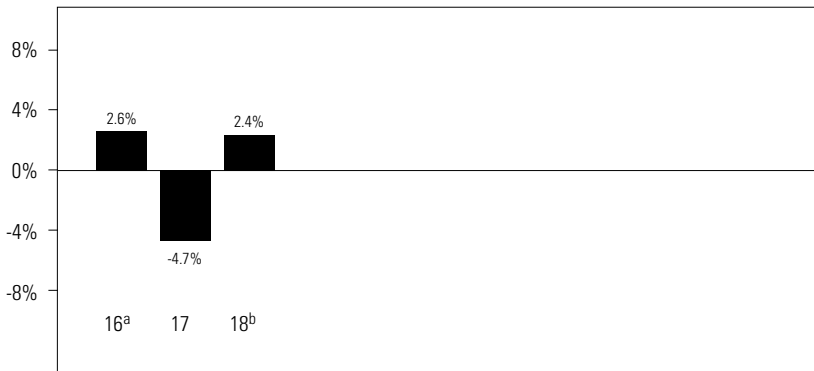
Class N-Premium Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class N-Premium T4 Units



^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class N-Premium T6 Units

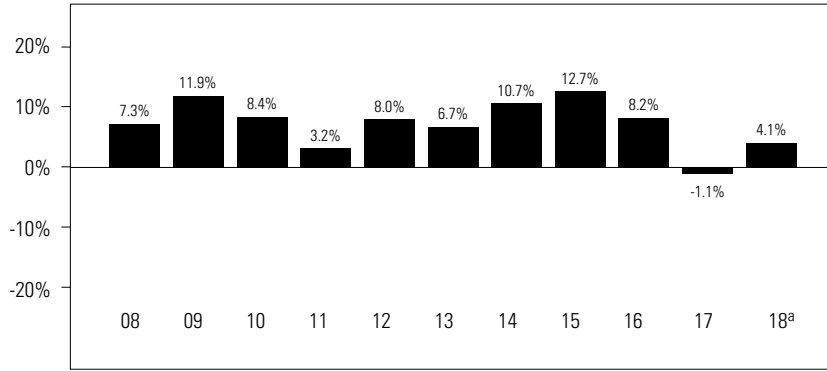


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Renaissance Global Bond Private Pool

Class O Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Renaissance Global Bond 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. 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>
United States Dollar	41.4	Cash & Cash Equivalents	8.6
Euro	12.0	United States Treasury Bond, Variable Rate, 1.49%, 2019/07/31	6.1
Cash & Cash Equivalents	8.6	United States Treasury Bond, Floating Rate, 1.57%, 2019/01/31	3.4
Other Bonds	8.2	United Mexican States, Series 'M', 7.75%, 2042/11/13	3.3
Japanese Yen	7.9	United Kingdom Treasury Bond, 1.25%, 2018/07/22	2.9
British Pound	6.7	United States Treasury Bond, Floating Rate, 1.09%, 2019/04/30	2.7
Mexican Peso	4.9	Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	1.8
Australian Dollar	3.6	Republic of South Africa, Series '2048', 8.75%, 2048/02/28	1.8
Malaysian Ringgit	3.5	United States Treasury Bond, 1.13%, 2020/04/30	1.5
Polish Zloty	3.2	Goldman Sachs Group Inc. (The), Floating Rate, 2.56%, 2023/02/23	1.5
Forward & Spot Contracts	0.1	United States Treasury Bond, 2.00%, 2026/11/15	1.4
Other Assets, less Liabilities	-0.1	United States 5 Year Treasury Note Future, June 2018	1.4
		Government of Japan, Series '337', 0.30%, 2024/12/20	1.3
		Government of Australia, Series '143', 2.75%, 2019/10/21	1.3
		United States Treasury Bond, 2.88%, 2046/11/15	1.3
		United Mexican States, Series 'M30', 8.50%, 2038/11/18	1.3
		United Kingdom Treasury Bond, 1.25%, 2027/07/22	1.3
		United States Treasury Bond, Floating Rate, 0.69%, 2018/10/31	1.2
		Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	1.2
		Republic of Poland, Zero Coupon, 2019/04/25	1.1
		Government of Japan, Series '150', 1.40%, 2034/09/20	1.0
		General Motors Financial Co. Inc., Floating Rate, 2.65%, 2020/04/13	0.9
		NBCUniversal Enterprise Inc., Floating Rate, 2.10%, 2021/04/01	0.9
		Daimler Finance North America LLC, Floating Rate, 2.35%, 2021/02/22	0.8
		Government of Malaysia, Series '0314', 4.05%, 2021/09/30	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.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

renaissanceinvestments.ca

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