

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

CIBC Asset Management Inc. (*CAMI*, the *Manager or Portfolio Advisor*), DoubleLine Capital LP (*DoubleLine*) and Western Asset Management Company (*Western*) provide investment advice and investment management services to Renaissance Multi-Sector Fixed Income Private Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to them may change from time to time.

- DoubleLine: Flexible Income, approximately 55%
- Western: Global Multi-Sector, approximately 35%
- CAMI: High Yield, approximately 10%

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 12% during the period, from \$366,685 as at August 31, 2017 to \$412,303 as at February 28, 2018. Net sales of \$32,749 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 2.9% for the period. The Pool's primary benchmarks, the Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month (the *primary benchmarks*), returned 0.0% and 3.0%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Pool.

During the period, optimism regarding the strength of global economic growth increased, helping to drive bond yields higher in developed markets. The U.S. Federal Reserve Board (*Fed*) raised interest rates by 0.25% in December 2017 and began to reduce its balance sheet. The Bank of England also raised interest rates by 0.25%, while the European Central Bank extended its asset purchase program until September 2018.

While the broad U.S. bond market posted a negative return, the high-yield market outperformed in response to expectations for improved credit quality. Credit spreads (meaning the difference in yields between corporate bonds and government bonds with similar maturities) tightened, and this compression of credit spreads more than offset the general rise in bond yields.

In the final month of the period, volatility returned to capital markets following a prolonged period of stability, and the high-yield bond market was no exception, as investors grew increasingly concerned about the prospect for accelerating inflation and rising interest rates.

In the Pool's Flexible Income component, exposure to emerging markets detracted from performance as credit spreads widened in February, while interest rates continued to increase across the U.S. treasury yield curve. Allocations to U.S. treasuries, commercial mortgage-backed securities (*MBS*) and asset-backed securities also detracted from performance, driven by the increase in interest rates. There were no individual securities that significantly detracted from the component's performance, but investment-grade emerging markets bonds were relatively weak.

Large overweight allocations to non-agency residential *MBS* and collateralized loan obligations (*CLO*) contributed to the component's performance. Both performed well as credit spreads tightened in these sectors, and strong housing fundamentals also aided the performance of residential *MBS*. Individually, there were no securities that significantly contributed to the component's performance.

DoubleLine increased the component's exposure to *CLOs* during the period. Non-agency residential *MBS* holdings were trimmed as paydowns were received, but the sub-advisor was not able to readily find what the sub-advisor believed to be attractive replacements within the sector.

In the Pool's Global Multi-Sector component, rising U.S. interest rates detracted from performance. Exposure to select emerging markets

bonds also detracted from performance as yields increased and currencies weakened in Argentina, Turkey and Mexico.

Sector allocation strategies contributed to performance, and the component benefited from its exposure to high-yield bonds and bank loans. The U.S. dollar appreciated against the Canadian dollar, which also contributed to returns.

Western added new exposure to Polish government bonds and currency, largely in response to weakness in yields combined with robust economic growth. Poland's central bank is expected to keep interest rates unchanged until at least the end of 2018, as long as inflation remains relatively subdued. Exposure to Indonesian government bonds and currency was also added, as the region's accommodative central bank and its ongoing interest rate cutting cycle have been supporting local bond prices.

The component's exposure to Russian government bonds was increased in response to what the sub-advisor believed to be attractive yields and the potential for the Russian central bank to continue cutting interest rates. This exposure to Russian bonds was implemented through a reduction in Italian government bonds, as those issues' yields had declined in response to political uncertainty.

In the Pool's High-Yield component, a moderate overweight exposure to the telecommunication services sector detracted from performance. Individual detractors from performance included Windstream Services LLC/Windstream Finance Corp. (6.38%, 2023/08/01), CHS/Community Health Systems Inc. (7.13%, 2020/07/15) and Frontier Communications Corp. Windstream shares were negatively impacted by investor concern over the company's legacy landline business. Community Health Systems reported disappointing operating performance and has not been able to lower its debt. Frontier Communications' shares declined amid deteriorating operating performance, which resulted from the company's difficulty integrating a large acquisition.

A moderate overweight allocation to the health care sector contributed to performance. Individual contributors to performance included Neiman Marcus Group Ltd. LLC (8.00%, 2021/10/15), MEG Energy Corp. and Valeant Pharmaceuticals International Inc. Neiman Marcus Group reported improved earnings from its online division. MEG Energy also posted good earnings and announced the sale of non-core assets – with the planned proceeds from the sale going toward debt reduction. Valeant continued to make progress toward paying down its debt using excess cash.

CAMI added a new holding in Level 3 Financing Inc. (5.25%, 2026/03/15) to diversify the component's exposure within the telecommunication services sector. A holding in Altice SA (7.63%, 2025/02/15) was increased for the high yield it offers compared to other low-yielding telecommunication services bonds. A holding in General Cable Corp. (5.75%, 2022/10/01) was eliminated after its bonds appreciated in response to the company announcing that it was being acquired. A holding in Quebecor Media Inc. (5.75%, 2023/01/15) was trimmed, with the proceeds reinvested in other higher-yielding securities.

Recent Developments

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

Effective December 12, 2017, the risk rating was changed from "low to medium" to "low" for Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, and Class OH units. This risk rating change is due to the adoption of the new investment risk classification methodology required under National Instrument 81-102 - *Investment Funds* which is described in the Pool's simplified prospectus, and is not a result of changes to the Pool's investment objectives, investment strategies or management. The Manager will review the Pool's risk rating at least annually, or whenever the Manager determines the risk rating is no longer appropriate. Although the risk rating changed, the overall level of risk remains as discussed in the simplified prospectus.

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

Dealers and other firms sell units of the Pool to investors, except for Class S units which are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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 Multi-Sector 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 Unit¹ - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.89	\$ 10.41	\$ 10.15 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.23	\$ 0.59	\$ 0.13
Total expenses	(0.06)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.03)	–	0.07
Unrealized gains (losses) for the period	0.18	(0.15)	0.31
Total increase (decrease) from operations²	\$ 0.32	\$ 0.31	\$ 0.47
Distributions:			
From income (excluding dividends)	\$ 0.15	\$ 0.34	\$ 0.07
From dividends	–	–	–
From capital gains	–	0.10	–
Return of capital	–	–	–
Total Distributions³	\$ 0.15	\$ 0.44	\$ 0.07
Net Assets, end of period	\$ 10.02	\$ 9.89	\$ 10.41

^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	\$ 2,399	\$ 1,759	\$ 35,815
Number of Units Outstanding⁴	239,448	177,881	3,441,758
Management Expense Ratio⁵	1.34% *	1.35%	1.41% *
Management Expense Ratio before waivers or absorptions⁶	1.48% *	1.51%	1.63% *
Trading Expense Ratio⁷	0.00% *	0.00%	0.00% *
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.02	\$ 9.89	\$ 10.41

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.11	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.02)	\$ 0.03	\$ –
Total expenses	(0.06)	(0.14)	(0.03)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.46)	0.26
Total increase (decrease) from operations²	\$ 0.07	\$ (0.56)	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.38	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.11	–
Return of capital	0.02	–	–
Total Distributions³	\$ 0.19	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 9.00	\$ 9.11	\$ 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	2	2	2
Management Expense Ratio⁵	1.35%*	1.35%	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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.00	\$ 9.11	\$ 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.

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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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.89	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.02)	\$ 0.03	\$ –
Total expenses	(0.06)	(0.14)	(0.03)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.44)	0.26
Total increase (decrease) from operations²	\$ 0.07	\$ (0.54)	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.50	\$ 0.15
From dividends	–	–	–
From capital gains	–	0.18	–
Return of capital	0.09	–	–
Total Distributions³	\$ 0.28	\$ 0.68	\$ 0.15
Net Assets, end of period	\$ 8.68	\$ 8.89	\$ 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	1.35% [*]	1.35%	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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.68	\$ 8.89	\$ 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.

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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.33	\$ 10.31	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.32	\$ 0.70	\$ 0.06
Total expenses	(0.07)	(0.14)	(0.04)
Realized gains (losses) for the period	(0.05)	(0.04)	0.05
Unrealized gains (losses) for the period	(0.22)	(0.13)	0.25
Total increase (decrease) from operations²	\$ (0.02)	\$ 0.39	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.25	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.14	\$ 0.29	\$ 0.06
Net Assets, end of period	\$ 10.19	\$ 10.33	\$ 10.31

^a Information presented is for the period from May 17, 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 H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 6,671	\$ 2,942	\$ 230
Number of Units Outstanding⁴	654,552	284,820	22,284
Management Expense Ratio⁵	1.35% [*]	1.36%	1.41% [*]
Management Expense Ratio before waivers or absorptions⁶	1.49% [*]	1.61%	1.48% [*]
Trading Expense Ratio⁷	0.00% [*]	0.00%	0.00% [*]
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.19	\$ 10.33	\$ 10.31

^a Information presented is for the period from May 17, 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.72	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.17	\$ 0.08	\$ 0.01
Total expenses	(0.06)	(0.12)	(0.03)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.09)	0.29	0.22
Total increase (decrease) from operations²	\$ —	\$ 0.25	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.39	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.06	—	—
Total Distributions³	\$ 0.20	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.52	\$ 9.72	\$ 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 H-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 587	\$ 599	\$ —
Number of Units Outstanding⁴	61,755	61,641	1
Management Expense Ratio⁵	1.35%*	1.35%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.46%*	1.41%	1.40%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.52	\$ 9.72	\$ 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.44	\$ 10.06	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.32	\$ 2.33	\$ 0.01
Total expenses	(0.06)	(0.13)	(0.03)
Realized gains (losses) for the period	(0.05)	(0.19)	0.01
Unrealized gains (losses) for the period	(0.21)	(1.76)	0.22
Total increase (decrease) from operations²	\$ —	\$ 0.25	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.50	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.14	—
Return of capital	0.11	—	—
Total Distributions³	\$ 0.29	\$ 0.64	\$ 0.15
Net Assets, end of period	\$ 9.15	\$ 9.44	\$ 10.06

^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 H-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 288	\$ 297	\$ —
Number of Units Outstanding⁴	31,493	31,488	1
Management Expense Ratio⁵	1.35%*	1.34%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.48%*	1.55%	1.40%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.15	\$ 9.44	\$ 10.06

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.82	\$ 10.28	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.22	\$ 0.49	\$ 0.12
Total expenses	(0.04)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.03)	(0.01)	0.07
Unrealized gains (losses) for the period	0.15	(0.20)	0.45
Total increase (decrease) from operations²	\$ 0.30	\$ 0.19	\$ 0.62
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.34	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.09	—
Return of capital	—	—	—
Total Distributions³	\$ 0.18	\$ 0.43	\$ 0.06
Net Assets, end of period	\$ 9.95	\$ 9.82	\$ 10.28

^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	\$ 845	\$ 1,195	\$ 833
Number of Units Outstanding⁴	84,956	121,639	81,039
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.99%*	1.02%	0.92%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.95	\$ 9.82	\$ 10.28

^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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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.

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Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.18	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.03	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.46)	0.26
Total increase (decrease) from operations²	\$ 0.10	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.39	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.10	–
Return of capital	0.02	–	–
Total Distributions³	\$ 0.19	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 9.11	\$ 9.18	\$ 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	2	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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.11	\$ 9.18	\$ 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.44	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.21	\$ 0.46	\$ 0.12
Total expenses	(0.04)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.03)	(0.01)	0.08
Unrealized gains (losses) for the period	0.15	(0.38)	0.31
Total increase (decrease) from operations²	\$ 0.29	\$ (0.02)	\$ 0.49
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.49	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.20	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.29	\$ 0.69	\$ 0.15
Net Assets, end of period	\$ 9.44	\$ 9.44	\$ 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	\$ 29	\$ 29	\$ 31
Number of Units Outstanding⁴	3,064	3,064	3,064
Management Expense Ratio⁵	0.80%*	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	1.63%*	1.62%	1.16%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.44	\$ 9.44	\$ 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.

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Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.29	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.29	\$ 0.58	\$ 0.13
Total expenses	(0.04)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.05)	(0.02)	0.09
Unrealized gains (losses) for the period	(0.20)	(0.15)	0.01
Total increase (decrease) from operations²	\$ —	\$ 0.32	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.33	\$ 0.07
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.18	\$ 0.33	\$ 0.07
Net Assets, end of period	\$ 10.11	\$ 10.29	\$ 10.27

^a Information presented is for the period from May 24, 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 FH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 4,766	\$ 5,198	\$ 3,157
Number of Units Outstanding⁴	471,332	505,315	307,484
Management Expense Ratio⁵	0.80%*	0.81%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.94%*	0.98%	0.90%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.11	\$ 10.29	\$ 10.27

^a Information presented is for the period from May 24, 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.74	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.14	\$ 0.19	\$ 0.01
Total expenses	(0.05)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.17)	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.10)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.40	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.20	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.47	\$ 9.74	\$ 10.13

^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 FH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.47	\$ 9.74	\$ 10.13

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.49	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.10	\$ 0.25	\$ 0.01
Total expenses	(0.05)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.16)	(0.16)	0.22
Total increase (decrease) from operations²	\$ (0.13)	\$ —	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.51	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.11	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.29	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.10	\$ 9.49	\$ 10.08

^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 FH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.10	\$ 9.49	\$ 10.08

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.25	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.03	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.46)	0.26
Total increase (decrease) from operations²	\$ 0.10	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.35	\$ 0.08
From dividends	–	–	–
From capital gains	–	0.09	–
Return of capital	–	–	–
Total Distributions³	\$ 0.16	\$ 0.44	\$ 0.08
Net Assets, end of period	\$ 9.20	\$ 9.25	\$ 10.18

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

^b Initial offering price.

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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	2	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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.20	\$ 9.25	\$ 10.18

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.18	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.03	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.46)	0.26
Total increase (decrease) from operations²	\$ 0.10	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.39	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.10	–
Return of capital	0.02	–	–
Total Distributions³	\$ 0.19	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 9.11	\$ 9.18	\$ 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	2	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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.11	\$ 9.18	\$ 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.96	\$ 10.11	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.03	\$ –
Total expenses	(0.04)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	0.01	0.02
Unrealized gains (losses) for the period	0.14	(0.44)	0.26
Total increase (decrease) from operations²	\$ 0.10	\$ (0.48)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.52	\$ 0.15
From dividends	–	–	–
From capital gains	–	0.17	–
Return of capital	0.10	–	–
Total Distributions³	\$ 0.29	\$ 0.69	\$ 0.15
Net Assets, end of period	\$ 8.77	\$ 8.96	\$ 10.11

^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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.77	\$ 8.96	\$ 10.11

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.77	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.11	\$ 0.19	\$ 0.01
Total expenses	(0.04)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.17)	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.12)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.32	\$ 0.09
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.17	\$ 0.32	\$ 0.09
Net Assets, end of period	\$ 9.49	\$ 9.77	\$ 10.13

^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 NH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.49	\$ 9.77	\$ 10.13

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.74	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.14	\$ 0.19	\$ 0.01
Total expenses	(0.05)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.17)	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.10)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.19	\$ 0.40	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.20	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.47	\$ 9.74	\$ 10.13

^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 NH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.47	\$ 9.74	\$ 10.13

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.49	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.10	\$ 0.25	\$ 0.01
Total expenses	(0.05)	(0.09)	(0.01)
Realized gains (losses) for the period	(0.02)	—	0.01
Unrealized gains (losses) for the period	(0.16)	(0.16)	0.22
Total increase (decrease) from operations²	\$ (0.13)	\$ —	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.51	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.11	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.29	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.10	\$ 9.49	\$ 10.08

^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 NH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
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	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.10	\$ 9.49	\$ 10.08

^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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.00	\$ 10.44	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.22	\$ 0.40	\$ 0.13
Total expenses	—	—	—
Realized gains (losses) for the period	(0.03)	(0.01)	0.08
Unrealized gains (losses) for the period	0.20	(0.72)	0.36
Total increase (decrease) from operations²	\$ 0.39	\$ (0.33)	\$ 0.57
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.40	\$ 0.09
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.21	\$ 0.50	\$ 0.09
Net Assets, end of period	\$ 10.14	\$ 10.00	\$ 10.44

^a Information presented is for the period from May 16, 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 O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 40,251	\$ 29,386	\$ 3,515
Number of Units Outstanding⁴	3,968,960	2,938,475	336,812
Management Expense Ratio⁵	0.00%*	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.08%*	0.12%	0.03%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.14	\$ 10.00	\$ 10.44

^a Information presented is for the period from May 16, 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 Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 10.24	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.37	\$ 0.93	\$ 0.07
Total expenses	—	—	—
Realized gains (losses) for the period	(0.06)	(0.06)	0.05
Unrealized gains (losses) for the period	(0.26)	(0.38)	0.20
Total increase (decrease) from operations²	\$ 0.05	\$ 0.49	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.40	\$ 0.08
From dividends	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
Total Distributions³	\$ 0.21	\$ 0.42	\$ 0.08
Net Assets, end of period	\$ 10.10	\$ 10.25	\$ 10.24

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

^b Initial offering price.

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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 OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 16,590	\$ 10,095	\$ 2,074
Number of Units Outstanding⁴	1,642,849	984,984	202,470
Management Expense Ratio⁵	0.00% [*]	0.00%	0.00% [*]
Management Expense Ratio before waivers or absorptions⁶	0.12% [*]	0.19%	0.08% [*]
Trading Expense Ratio⁷	0.00% [*]	0.00%	0.00% [*]
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.10	\$ 10.25	\$ 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.

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Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.95	\$ 10.39	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.22	\$ 0.41	\$ 0.13
Total expenses	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.03)	(0.01)	0.09
Unrealized gains (losses) for the period	0.17	(0.68)	0.36
Total increase (decrease) from operations²	\$ 0.35	\$ (0.31)	\$ 0.57
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.38	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.20	\$ 0.48	\$ 0.06
Net Assets, end of period	\$ 10.09	\$ 9.95	\$ 10.39

^a Information presented is for the period from May 18, 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 S Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 339,877	\$ 315,185	\$ 54,881
Number of Units Outstanding⁴	33,696,767	31,669,256	5,280,000
Management Expense Ratio⁵	0.28%*	0.28%	0.29%*
Management Expense Ratio before waivers or absorptions⁶	1.36%*	1.37%	1.32%*
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%*
Portfolio Turnover Rate⁸	21.10%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.09	\$ 9.95	\$ 10.39

^a Information presented is for the period from May 18, 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.

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Renaissance Multi-Sector Fixed Income Private Pool

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.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	31.39%	100.00%	0.00%	40.42%	40.06%	41.01%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	68.61%	0.00%	100.00%	59.58%	59.94%	58.99%	100.00%	100.00%	100.00%	100.00%

	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units	Class S Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	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%	100.00%	100.00%	100.00%

Past Performance

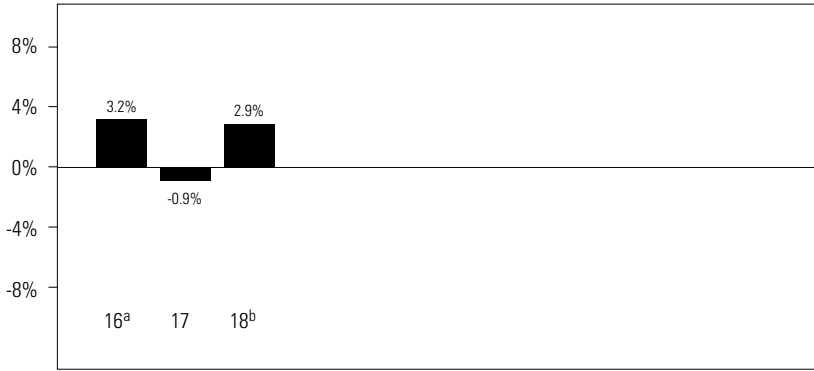
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

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.

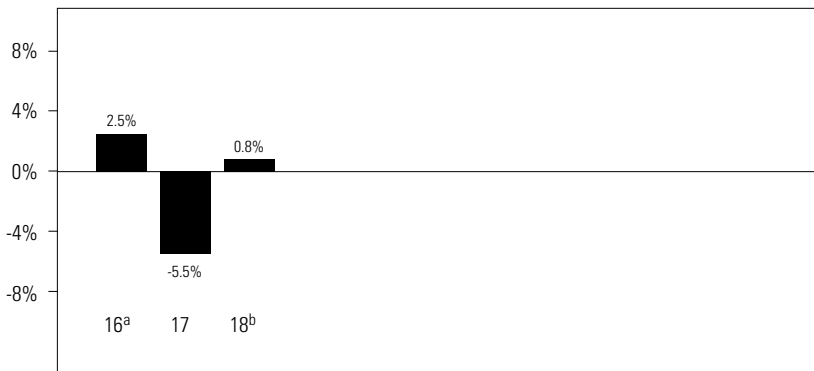
Premium-T4 Class Units



^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.

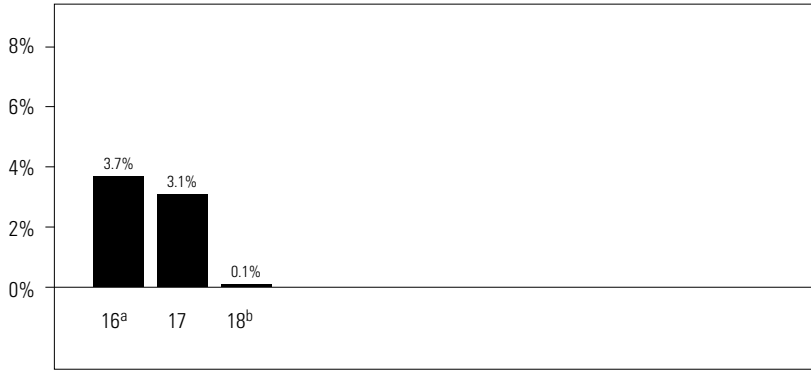
Premium-T6 Class Units



^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 H-Premium Units



^a 2016 return is for the period from May 17, 2016 to August 31, 2016.

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

Class H-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.

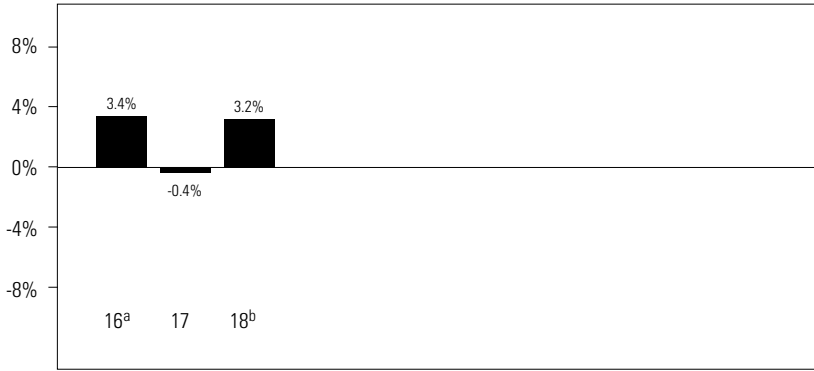
Class H-Premium T6 Units



^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.

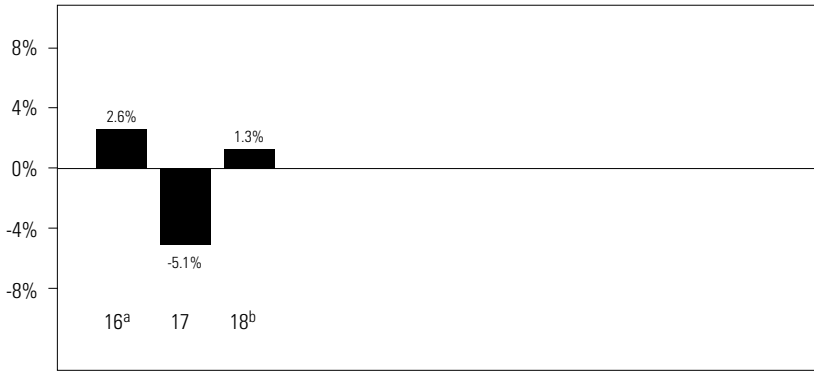
Class F-Premium Units



^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.

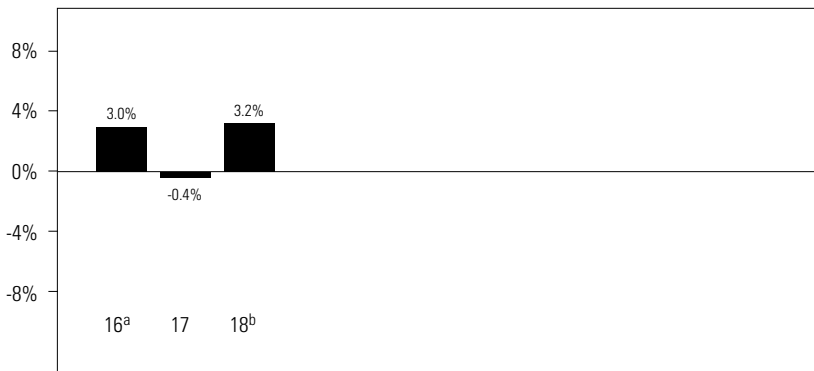
Class F-Premium T4 Units



^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.

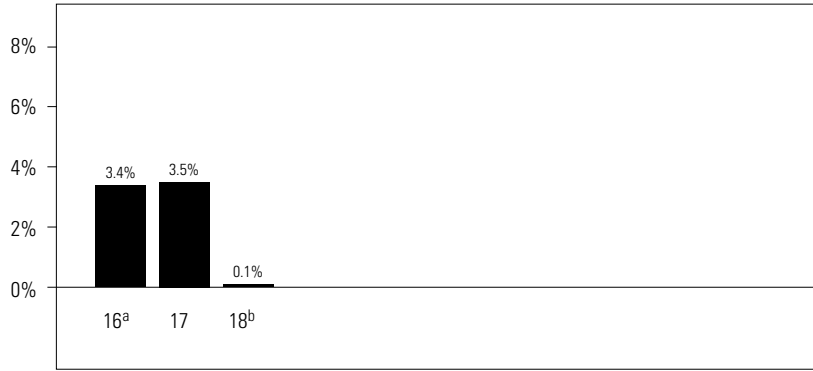
Class F-Premium T6 Units



^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.

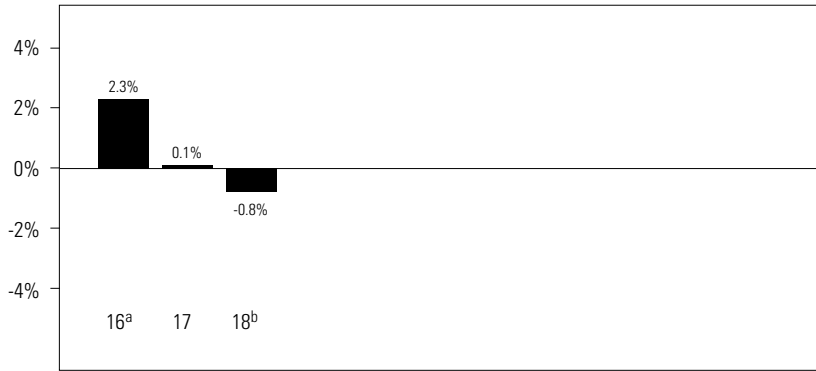
Class FH-Premium Units



^a 2016 return is for the period from May 24, 2016 to August 31, 2016.

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

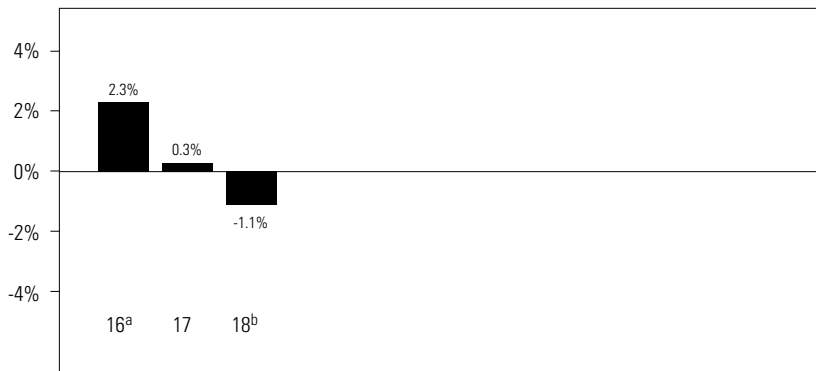
Class FH-Premium T4 Units



^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 FH-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.

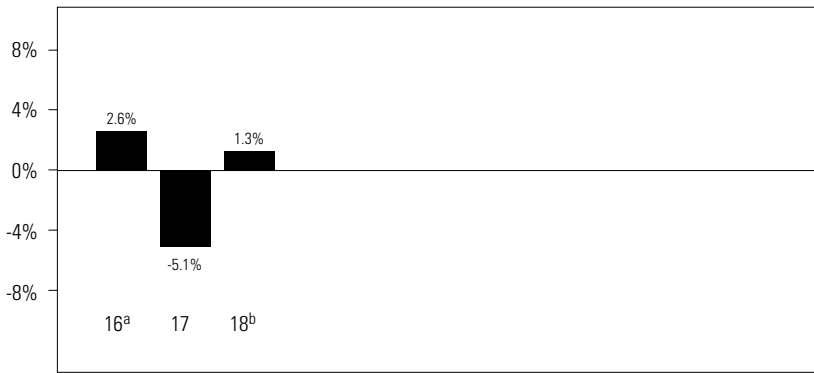
Class N-Premium Units



^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.

Class NH-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.

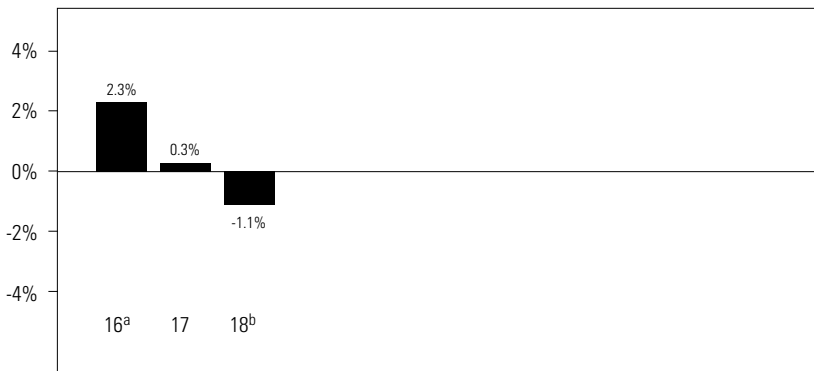
Class NH-Premium T4 Units



^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 NH-Premium T6 Units

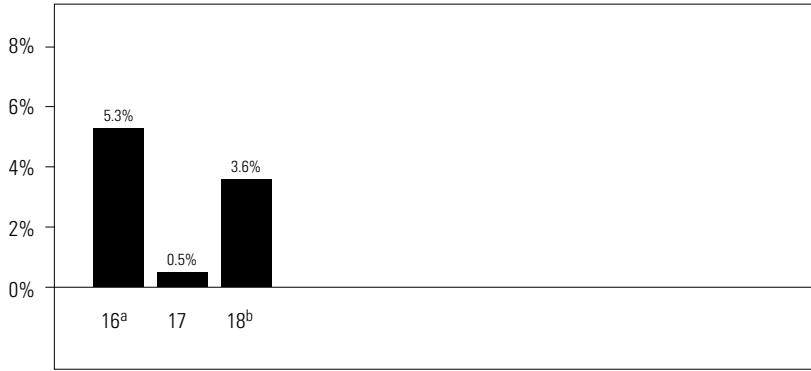


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

Renaissance Multi-Sector Fixed Income Private Pool

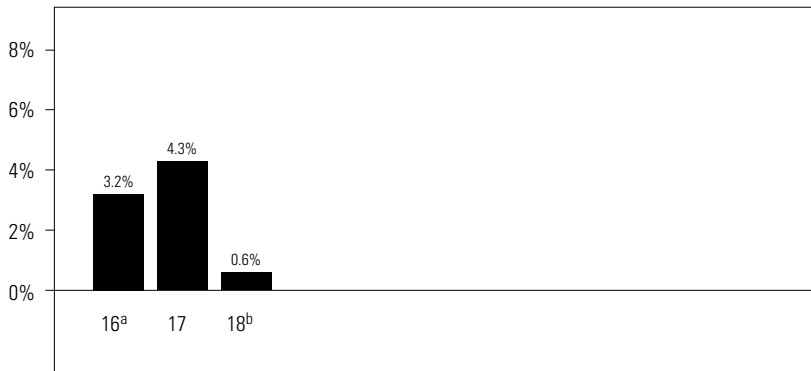
Class O Units



^a 2016 return is for the period from May 16, 2016 to August 31, 2016.

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

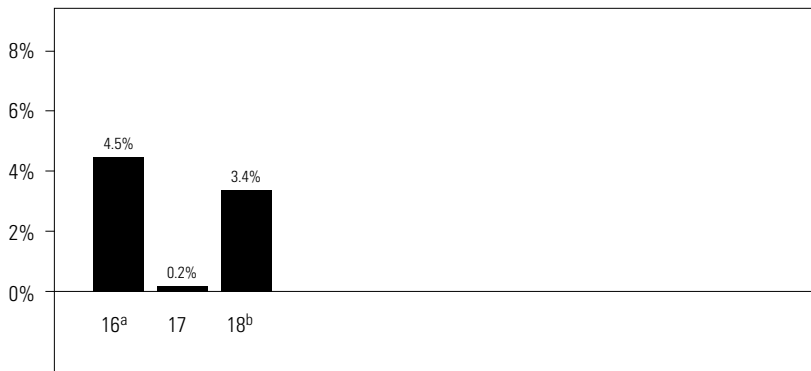
Class OH Units



^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 S Units



^a 2016 return is for the period from May 18, 2016 to August 31, 2016.

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

Renaissance Multi-Sector 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset</i>
	<i>Value</i>
Foreign Currency Bonds	92.4
Cash	4.0
Corporate Bonds	2.7
Other Assets, less Liabilities	0.9
Other Equities	0.1
Forward & Spot Contracts	-0.1

<i>Top Positions</i>	<i>% of Net Asset</i>
	<i>Value</i>
United States Treasury Bond, 1.25%, 2019/10/31	4.6
Cash	4.0
United States Treasury Bond, 3.63%, 2021/02/15	2.6
United States Treasury Bond, Inflation Indexed, 0.13%, 2021/04/15	2.4
United States Treasury Bond, 2.25%, 2027/02/15	2.1
United States Treasury Bond, 1.88%, 2022/01/31	1.3
HarborView Mortgage Loan Trust, Class '1A1', Series '07-4', Variable Rate, Callable, 1.78%, 2047/07/19	0.9
Russian Federation, Series '6212', 7.05%, 2028/01/19	0.9
Washington Mutual Mortgage Pass-Through Certificates, Class '2CB', Series '06-2', Callable, 6.50%, 2036/03/25	0.9
Countrywide Asset-Backed Certificates Trust, Class 'M4', Series '05-14', Variable Rate, Callable, 2.35%, 2036/04/25	0.9
IndyMac INDX Mortgage Loan Trust, Class '1A1', Series '2007-FLX6', Floating Rate, Callable, 1.87%, 2037/09/25	0.8
Canyon Capital CLO Ltd., Class 'D', Series '16-2A', Floating Rate, Callable, 5.52%, 2028/10/15	0.7
CIM Trust, Class 'B2', Series '17-3RR', Variable Rate, Callable, 16.78%, 2057/01/27	0.7
Federative Republic of Brazil, Series 'F', 10.00%, 2021/01/01	0.6
Republic of Indonesia, Series 'FR59', 7.00%, 2027/05/15	0.6
United States Treasury Bond, 2.25%, 2046/08/15	0.6
Lehman Mortgage Trust, Class '4A6', Series '2005-1', Floating Rate, Callable, 2.77%, 2035/11/25	0.6
United Mexican States, Series 'M', 7.75%, 2042/11/13	0.6
United Mexican States, Series 'M', 6.50%, 2022/06/09	0.6
Countrywide Alternative Loan Trust, Class 'A3', Series '05-13CB', Callable, 5.50%, 2035/05/25	0.6
Russian Federation, Series '6207', 8.15%, 2027/02/03	0.5
Pretium Mortgage Credit Partners LLC, Class 'A1', Series '17-NPL2', Variable Rate, Callable, 3.25%, 2057/03/28	0.5
Vericrest Opportunity Loan Transferee LLC, Class 'A1', Series '2017-NPL3', Variable Rate, Callable, 3.50%, 2047/03/25	0.5
Republic of Turkey, 10.60%, 2026/02/11	0.5
Kabbage Asset Securitization LLC, Class 'A', Series '17-1', Callable, 4.57%, 2022/03/15	0.5

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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