

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at [sedar.com](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance Canadian Fixed Income Private Pool (the *Pool*) seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (*DBRS*), or equivalent.

**Investment Strategies:** The Pool invests primarily in securities issued by Canadian governments and companies, and may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies. The Pool generally invests in bonds with a rating of 'BBB' or above by DBRS, or equivalent.

#### Risk

The Pool is a Canadian fixed income fund that is suitable for medium-term investors who can tolerate low investment risk.

For the period ended August 31, 2018, the Pool's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

Baker Gilmore & Associates Inc. (*Baker Gilmore*), AllianceBernstein Canada, Inc. (*AllianceBernstein*) and Canso Investment Counsel Ltd. (*Canso*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

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

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value was nearly unchanged during the period, increasing from \$405,685 as at August 31, 2017 to \$407,408 as at

August 31, 2018. Slightly negative investment performance, net redemptions of \$3,491 and rebalancing in the period resulted in an overall slight increase in net asset value.

Class A units of the Pool posted a return of -0.1% for the period. The Pool's benchmark, the FTSE Canada Universe Bond Index (the *benchmark*), returned 1.3% 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.

Economic data released during the period provided further evidence of synchronized global economic expansion. In the U.S., economic data remained positive, supported by the U.S. Federal Reserve Board's (the *Fed*) cautious approach to tightening monetary policy and increased optimism regarding upcoming tax cuts. The Fed increased the federal funds rate three times. The Canadian economy also experienced solid growth. The Bank of Canada (the *BoC*) increased its overnight rate by 0.25% in September 2017, January 2018 and again in July 2018.

Canadian federal bonds returned 0.28% for the period, while Canadian provincial bonds outperformed at 2.05%. Canadian corporate bonds returned 1.64%. In the U.S., investment-grade corporate bonds underperformed their Canadian counterparts. U.S. high-yield bonds outperformed, returning 2.70% (hedged to Canadian dollars). Global government bond yields in most markets were pushed higher by continued evidence of solid economic activity, even as investors became increasingly concerned about rising inflationary pressures.

In the Pool's Fixed Income Core component, a moderate underweight allocation to the industrials sector detracted moderately from performance as credit spreads tightened. The component's yield curve positioning was a slight detractor from performance as short-term and intermediate-term yields rose. Security selection and a slightly overweight allocation to BBB-rated utilities companies slightly detracted from performance. Slight individual detractors from

performance included a slight overweight exposure to TransCanada Trust (4.65%, 2077/05/18) as it underperformed its peer group.

The component's duration (its sensitivity to changes in interest rates) positioning was moderately shorter than that of the benchmark. As interest rates increased, this was a moderate contributor to performance. A moderate overweight exposure to provincial bonds early in the period was a moderate contributor to performance. Security selection within the sovereign bond segment was a moderate contributor as well. The component holds a significant overweight exposure to National Housing Act mortgage-backed securities (*NHA MBS*) and moderate overweight allocation to Canada real return bonds (*RRBs*).

Individual holdings that made modest contributions to performance included a moderate overweight exposure to Government of Canada RRB (1.50%, 2044/12/01). *RRBs* outperformed nominal bonds. Multiple holdings in *NHA MBS* modestly contributed to performance as these outperformed sovereign bonds.

Baker Gilmore introduced new holdings in Pembina Pipeline Corp. (3.71%, 2026/08/11), Hydro One Inc. (3.72%, 2047/11/18), Bank of Nova Scotia (2.98%, 2023/04/17), Bank of Montreal (2.89%, 2023/06/20), MBARC Credit Canada Inc. (2.79%, 2023/01/17) and two BMW Canada Auto Trust bonds (2.72%, 2020/11/20) and (2.82%, 2021/05/20). Baker Gilmore believes that these issues will outperform their peers in the near term. The component's exposure to the financials sector and asset-backed securities was increased with these additions.

The component's duration was actively managed during the period. Duration was increased to a level closer to the benchmark for risk control purposes as interest rates increased. The component is still positioned with a shorter-than-benchmark duration, partly through holdings of floating-rate notes (*FRN*). Yields remain unattractive at current levels and should move higher with the strengthening of the global and Canadian economies. With inflationary pressures rising, Baker Gilmore increased the component's overweight allocation to *RRBs* on the belief that the BoC will allow inflation to stay above 2% after having averaged 1.5% for most of the past decade.

Great-West Lifeco Finance (Delaware) L.P. II (7.13%, 2068/06/26) was sold as it approached its maturity. An overweight exposure to provincial bonds was trimmed as credit spreads move closer to fair value at the end of January.

In the Pool's Fixed Income Core Plus component, non-Canadian currency exposure moderately detracted from performance. These included moderate overweight exposures to currencies in Argentina, Brazil, Turkey and Mexico. Security selection within Canadian provincial bonds was also a modest detractor from performance. Allocation to U.S. and European investment-grade corporate bonds versus Canadian corporate bonds moderately detracted.

As emerging markets began to experience challenges, exposure to Argentina, Turkey and Mexico significantly detracted from performance. Allocation to European banks was a moderate detractor

from performance as a result of their exposure to Turkey's economic issues.

A modest underweight to Canadian federal securities was a moderate contributor to performance. The component's moderate shorter-than-benchmark duration also moderately contributed. From a geographic perspective, overall country allocation outside of Canada contributed slightly to performance. Exposure to Europe and the U.S. made moderate contributions to performance.

Allocation to U.S. investment-grade bonds was a modest contributor to performance. Exposure to U.S. commercial mortgage-backed securities was a moderate contributor as U.S. real estate assets were buoyed by an improving domestic economy.

AllianceBernstein added new collateralized loan obligations floating-rate securities to the component for their valuations. In order to reduce portfolio risk, Canadian federal securities were increased. Select currencies were eliminated, including the Brazilian real, Mexican peso and Turkish lira. The component's emerging markets debt exposure was trimmed, and U.S. investment-grade corporate bonds were reduced in early 2018.

In the Pool's Corporate Credit component, a slight overweight allocation to long-duration bonds was a moderate detractor from performance. Individual holdings that slightly detracted from performance included Nav Canada (5.56%, 2027/03/01), PepsiCo Inc. (2.15%, 2024/05/06) and Apple Inc. (2.51%, 2024/08/19). All three bonds were impacted by rising yields.

A significant overweight allocation to corporate bonds significantly contributed to performance, as they outperformed federal bonds. A significant weight in *FRNs* also contributed to performance, as yields in the short end of the yield curve increased. Security selection generally was positive for the component.

Individual contributors to performance included Shaw Communications Inc. (6.75%, 2039/11/09), Black Press Group Ltd. (10.00%, 2018/12/28) and Sobeys Inc. (6.64%, 2040/06/07). Shaw Communications benefited from the outperformance of longer-maturity bonds. Black Press Group performed well as its bond has a high coupon rate and yield. Sobeys benefited from the continued execution of its turnaround plan.

Canso purchased a new holding in The Walt Disney Co. (2.76%, 2024/10/07) for its high quality and attractive yield spread. Covered bonds issued by The Toronto-Dominion Bank (2.06%, 2023/06/28) and Bank of Montreal (2.13%, 2023/02/01) were also added, for their high quality. Lloyds Banking PLC *FRN* (2.46%, 2023/07/11) was purchased as it has a better yield than domestic bank debt.

The component's holdings in Sobeys were increased as Canso expects further increases in its value. Teva Pharmaceutical Finance Netherlands III BV (3.15%, 2026/10/01) and Yellow Pages Digital & Media Solutions Ltd. (10.00%, 2022/11/01) were also increased.

Anheuser-Busch InBev Finance Inc. (2.60%, 2024/05/15) and UniCredit SPA *FRN* (3.48%, 2018/05/29) were eliminated after strong performance. A Bank of Nova Scotia deposit note (2.27%, 2020/01/13)

was sold as it reached full valuation. Apple (2.51%, 2024/08/19) was trimmed for liquidity purposes. Royal Bank of Canada FRN (2.10%, 2020/03/23) was trimmed in favour of more attractive bond issue. Kraft Canada Inc. FRN (2.89%, 2020/07/06) was also trimmed as Canso believes it has limited further potential for gains.

### Recent Developments

There were no recent events or activities that had a material impact on the Pool.

### Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the Pool*

CAMI, a wholly-owned subsidiary of CIBC, is the Pool's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Pool's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title to the Pool's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

#### *Distributor*

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (CIBC WM). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

#### *Brokerage Arrangements and Soft Dollars*

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of

portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to portfolio sub-advisors when they process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Pool Transactions*

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with

conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

*Custodian*

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance Canadian Fixed Income Private Pool

### Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82	\$ 11.23
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.34	\$ 0.41	\$ 0.21	\$ 0.37
Total expenses	(0.19)	(0.20)	(0.23)	(0.24)	(0.23)
Realized gains (losses) for the period	(0.04)	0.06	0.17	0.32	0.13
Unrealized gains (losses) for the period	(0.10)	(0.45)	0.16	(0.12)	0.50
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ –	\$ (0.25)	\$ 0.51	\$ 0.17	\$ 0.77
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.19	\$ 0.14	\$ 0.14	\$ 0.17	\$ 0.19
From dividends	–	–	–	–	–
From capital gains	–	0.20	0.14	0.03	–
Return of capital	–	–	–	–	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.19	\$ 0.34	\$ 0.28	\$ 0.20	\$ 0.20
<b>Net Assets, end of period</b>	\$ 11.28	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

#### Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 41,970	\$ 44,072	\$ 60,263	\$ 64,356	\$ 67,215
<b>Number of Units Outstanding<sup>4</sup></b>	3,719,258	3,835,704	5,004,043	5,450,917	5,685,772
<b>Management Expense Ratio<sup>5</sup></b>	1.69%	1.69%	1.97%	1.97%	1.97%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.98%	2.15%	2.43%	2.40%	2.42%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.02%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%	99.47%	70.21%
<b>Net Asset Value per Unit</b>	\$ 11.28	\$ 11.49	\$ 12.04	\$ 11.81	\$ 11.82

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.77	\$ 10.24	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.27	\$ 0.31	\$ 0.09
Total expenses	(0.09)	(0.11)	(0.03)
Realized gains (losses) for the period	(0.04)	0.05	0.06
Unrealized gains (losses) for the period	(0.07)	(0.42)	0.10
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.07	\$ (0.17)	\$ 0.22
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.22	\$ 0.17	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.17	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.22	\$ 0.34	\$ 0.06
<b>Net Assets, end of period</b>	\$ 9.60	\$ 9.77	\$ 10.24

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Premium Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,143	\$ 590	\$ 344
<b>Number of Units Outstanding<sup>4</sup></b>	119,021	60,407	33,671
<b>Management Expense Ratio<sup>5</sup></b>	1.00%	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.28%	1.18%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.60	\$ 9.77	\$ 10.24

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T4 Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.41	\$ 10.11	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.27	\$ 0.29	\$ 0.02
Total expenses	(0.09)	(0.11)	(0.02)
Realized gains (losses) for the period	(0.04)	0.03	0.04
Unrealized gains (losses) for the period	(0.08)	(0.26)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.06	\$ (0.05)	\$ 0.20
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.26	\$ 0.29	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.26	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.55	\$ 0.10
<b>Net Assets, end of period</b>	\$ 9.09	\$ 9.41	\$ 10.11

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Premium-T4 Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 273	\$ 283	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	30,106	30,097	1
<b>Management Expense Ratio<sup>5</sup></b>	1.00%	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.19%	1.24%	1.15%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.09	\$ 9.41	\$ 10.11

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium-T6 Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.91	\$ 10.05	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.09)	(0.10)	(0.02)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.09)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.22)</b>	<b>\$ (0.41)</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.35	\$ 0.43	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.31	—
Return of capital	0.18	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.53</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.15</b>	<b>\$ 8.91</b>	<b>\$ 10.05</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Premium-T6 Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.00%	1.15%	1.15%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.15%	1.15%	1.15%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.15	\$ 8.91	\$ 10.05

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## Renaissance Canadian Fixed Income Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57	\$ 10.03
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.31	\$ 0.37	\$ 0.19	\$ 0.33
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.04)	0.05	0.16	0.29	0.10
Unrealized gains (losses) for the period	(0.10)	(0.39)	0.15	(0.13)	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.06	\$ (0.13)	\$ 0.58	\$ 0.25	\$ 0.78
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.21	\$ 0.23	\$ 0.25	\$ 0.27
From dividends	—	—	—	—	—
From capital gains	—	0.18	0.11	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.25	\$ 0.39	\$ 0.34	\$ 0.25	\$ 0.27
<b>Net Assets, end of period</b>	\$ 10.14	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

### Ratios and Supplemental Data - Class C Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,957	\$ 12,399	\$ 15,141	\$ 13,531	\$ 20,677
<b>Number of Units Outstanding<sup>4</sup></b>	883,734	1,201,163	1,399,659	1,278,194	1,956,452
<b>Management Expense Ratio<sup>5</sup></b>	0.94%	0.94%	0.95%	0.96%	0.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.23%	1.33%	1.35%	1.35%	1.34%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.02%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%	99.47%	70.21%
<b>Net Asset Value per Unit</b>	\$ 10.14	\$ 10.32	\$ 10.82	\$ 10.59	\$ 10.57

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Canadian Fixed Income Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69	\$ 10.13
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.32	\$ 0.37	\$ 0.19	\$ 0.36
Total expenses	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.04)	0.05	0.17	0.30	0.14
Unrealized gains (losses) for the period	(0.09)	(0.30)	0.20	(0.09)	0.47
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.13	\$ 0.03	\$ 0.70	\$ 0.36	\$ 0.93
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.31	\$ 0.27	\$ 0.29	\$ 0.32	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	0.18	0.12	0.06	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.31	\$ 0.45	\$ 0.41	\$ 0.38	\$ 0.32
<b>Net Assets, end of period</b>	\$ 10.19	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

### Ratios and Supplemental Data - Class I Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 15,329	\$ 16,884	\$ 11,510	\$ 5,447	\$ 1,231
<b>Number of Units Outstanding<sup>4</sup></b>	1,504,602	1,627,502	1,058,890	511,945	115,180
<b>Management Expense Ratio<sup>5</sup></b>	0.37%	0.38%	0.38%	0.39%	0.38%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.58%	0.65%	0.62%	0.64%	0.70%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.02%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%	99.47%	70.21%
<b>Net Asset Value per Unit</b>	\$ 10.19	\$ 10.37	\$ 10.87	\$ 10.64	\$ 10.69

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.57	\$ 10.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.25	\$ 0.13	\$ 0.02
Total expenses	(0.04)	(0.06)	(0.01)
Realized gains (losses) for the period	(0.01)	0.11	0.04
Unrealized gains (losses) for the period	0.21	(1.16)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.41	\$ (0.98)	\$ 0.21
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.31	\$ 0.20	\$ 0.05
From dividends	—	—	—
From capital gains	—	0.17	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.31	\$ 0.37	\$ 0.05
<b>Net Assets, end of period</b>	\$ 9.36	\$ 9.57	\$ 10.16

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class F-Premium Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 129	\$ 60	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	13,772	6,303	1
<b>Management Expense Ratio<sup>5</sup></b>	0.46%	0.63%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.62%	0.82%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 9.36	\$ 9.57	\$ 10.16

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T4 Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.23	\$ 10.11	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.05)	(0.06)	(0.02)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.11)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.20)</b>	<b>\$ (0.38)</b>	<b>\$ 0.20</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.25	\$ 0.31	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.24	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.55</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 8.73</b>	<b>\$ 9.23</b>	<b>\$ 10.11</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class F-Premium T4 Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.73	\$ 9.23	\$ 10.11

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium T6 Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.96	\$ 10.06	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.04)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.11)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.19)</b>	<b>\$ (0.37)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.36	\$ 0.44	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.30	—
Return of capital	0.18	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.54</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.22</b>	<b>\$ 8.96</b>	<b>\$ 10.06</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class F-Premium T6 Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.22	\$ 8.96	\$ 10.06

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.42	\$ 10.16	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.05)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.12)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.21)</b>	<b>\$ (0.38)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.26	\$ 0.18	\$ 0.05
From dividends	—	—	—
From capital gains	—	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.26</b>	<b>\$ 0.36</b>	<b>\$ 0.05</b>
<b>Net Assets, end of period</b>	<b>\$ 8.97</b>	<b>\$ 9.42</b>	<b>\$ 10.16</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class N-Premium Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.97	\$ 9.42	\$ 10.16

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T4 Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.24	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.05)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.12)	(0.37)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.21)</b>	<b>\$ (0.38)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.25	\$ 0.32	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.23	—
Return of capital	0.12	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.55</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 8.73</b>	<b>\$ 9.24</b>	<b>\$ 10.12</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class N-Premium T4 Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.73	\$ 9.24	\$ 10.12

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

*Renaissance Canadian Fixed Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium T6 Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.96	\$ 10.06	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (0.04)	\$ 0.02	\$ 0.02
Total expenses	(0.04)	(0.06)	(0.01)
Realized gains (losses) for the period	—	0.03	0.04
Unrealized gains (losses) for the period	(0.11)	(0.36)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.19)</b>	<b>\$ (0.37)</b>	<b>\$ 0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.36	\$ 0.44	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.30	—
Return of capital	0.18	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.54</b>	<b>\$ 0.74</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 8.22</b>	<b>\$ 8.96</b>	<b>\$ 10.06</b>

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

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

**Ratios and Supplemental Data - Class N-Premium T6 Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.45%	0.60%	0.65%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.65%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%
<b>Net Asset Value per Unit</b>	\$ 8.22	\$ 8.96	\$ 10.06

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

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## Renaissance Canadian Fixed Income Private Pool

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62	\$ 10.08
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.29	\$ 0.31	\$ 0.37	\$ 0.19	\$ 0.34
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.04)	0.05	0.16	0.29	0.12
Unrealized gains (losses) for the period	(0.09)	(0.37)	0.15	(0.11)	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.16	\$ (0.01)	\$ 0.68	\$ 0.37	\$ 0.91
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.30	\$ 0.33	\$ 0.35	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	—	0.18	0.13	0.03	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.48	\$ 0.46	\$ 0.38	\$ 0.37
<b>Net Assets, end of period</b>	\$ 10.15	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62

<sup>1</sup> This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

### Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 339,607	\$ 331,397	\$ 347,307	\$ 341,028	\$ 359,081
<b>Number of Units Outstanding<sup>4</sup></b>	33,452,826	32,060,890	32,072,175	32,142,188	33,801,550
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.03%	0.02%	0.01%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.02%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	60.10%	106.16%	73.15%	99.47%	70.21%
<b>Net Asset Value per Unit</b>	\$ 10.15	\$ 10.34	\$ 10.83	\$ 10.61	\$ 10.62

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

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

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

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Canadian Fixed Income Private Pool

### 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 August 31, 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	60.85%	56.69%	56.24%	0.00%	60.41%	0.00%
General administration, investment advice, and profit	39.15%	43.31%	43.76%	100.00%	39.59%	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

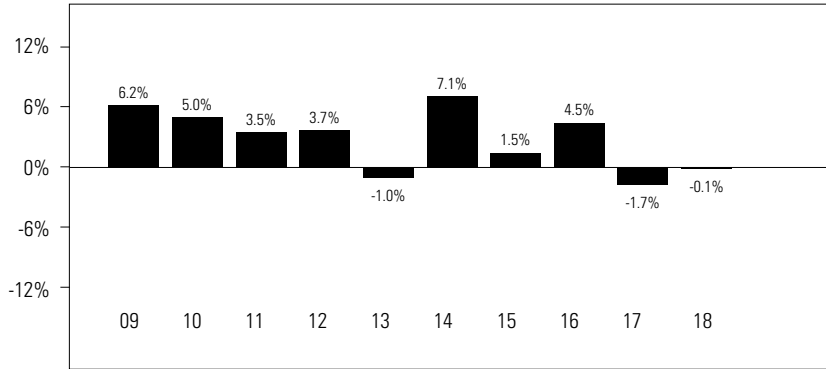
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

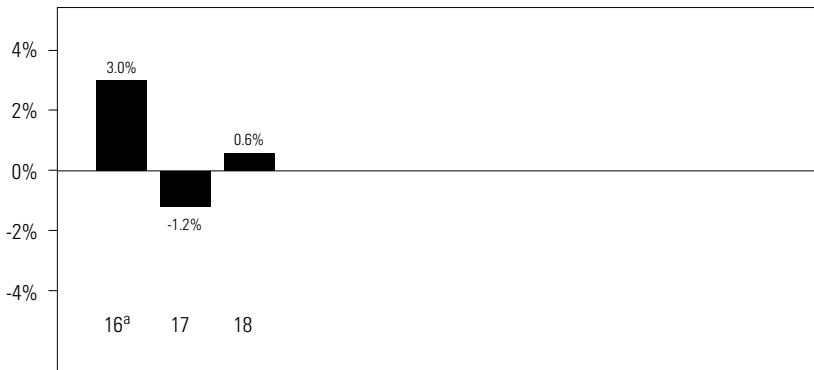
### Year-by-Year Returns

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

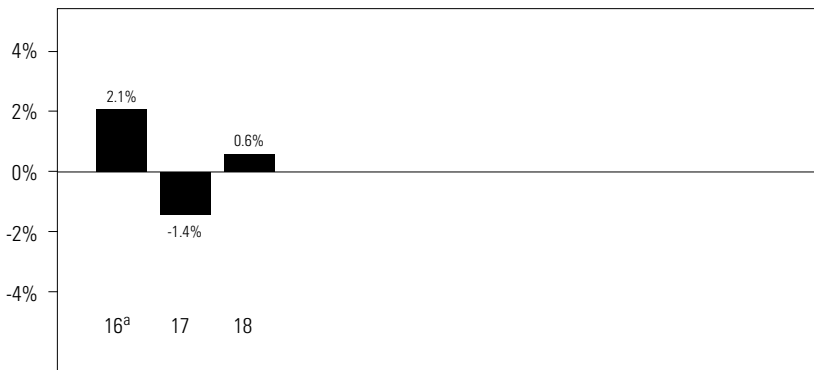


Premium Class Units



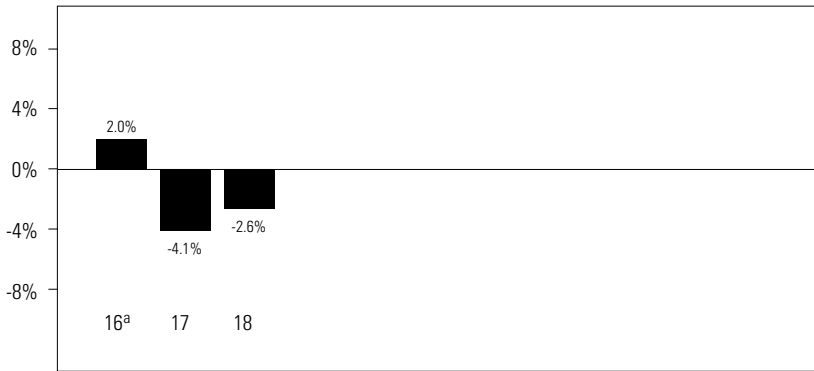
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



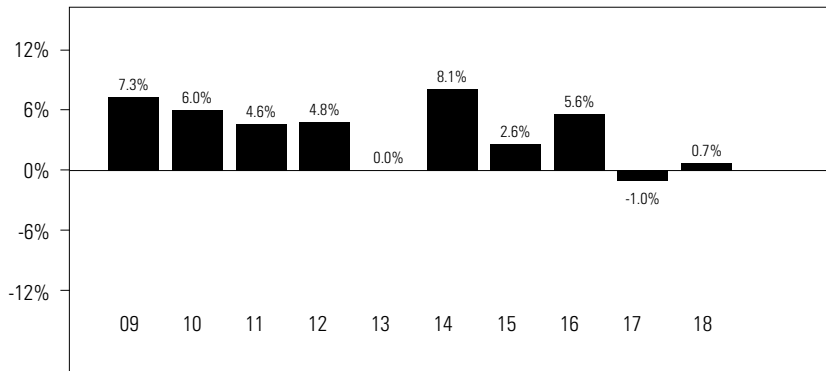
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

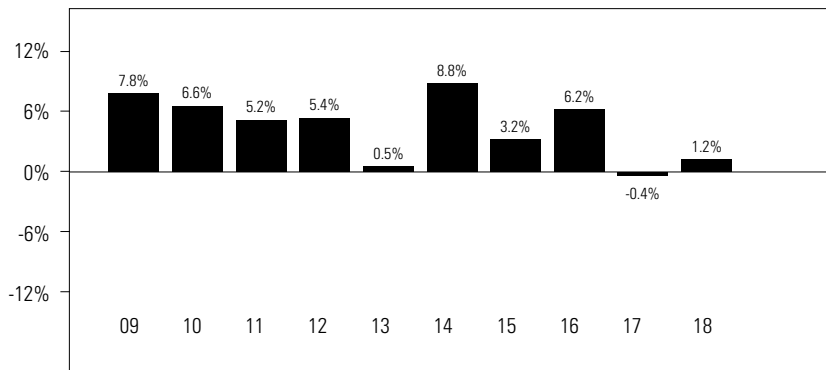


<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class C Units



Class I Units



Class F-Premium Units



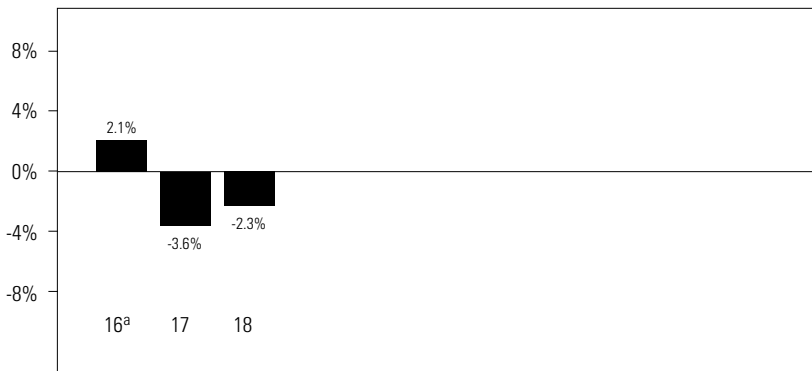
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



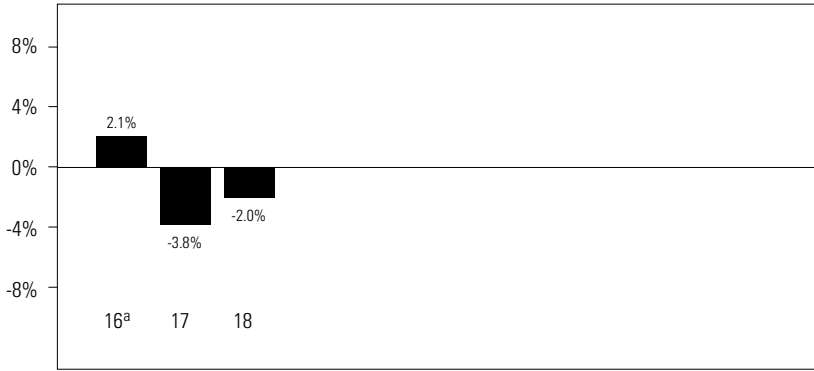
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



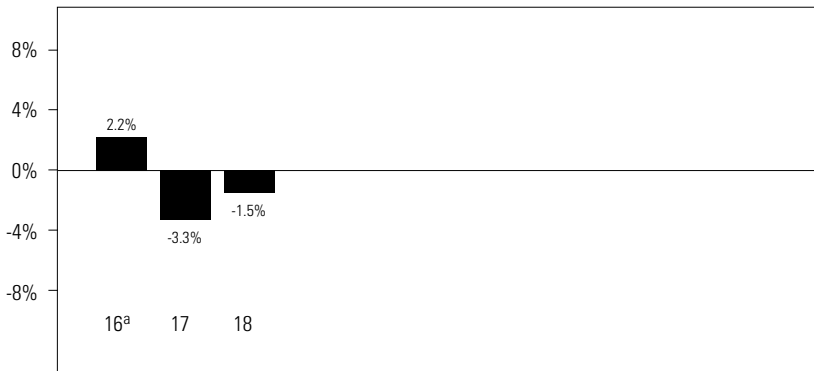
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



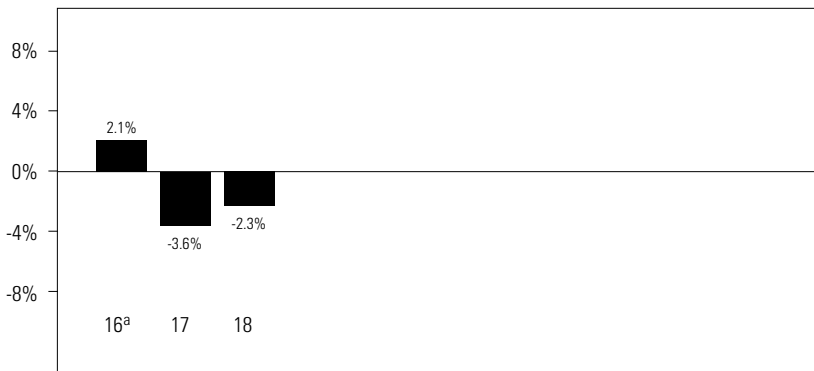
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



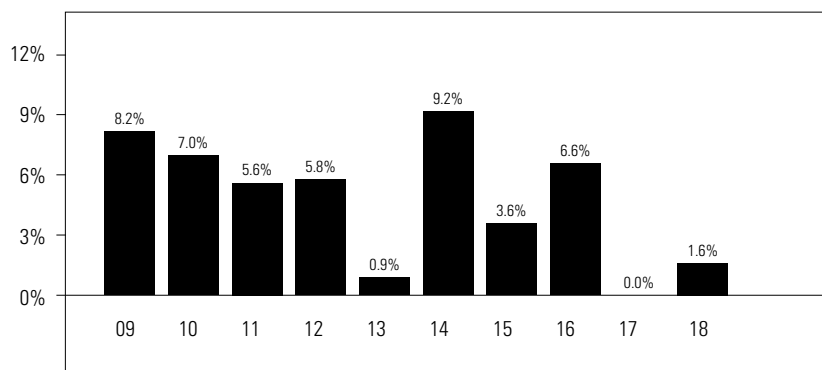
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



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

Class O Units



**Annual Compound Returns**

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2018. The annual compound return is also compared to the Pool's benchmark.

The Pool's benchmark is the FTSE Canada Universe Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-0.1%	0.9%	2.2%	2.8%			November 24, 1999
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			
Premium Class units	0.6%					1.1%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Premium-T4 Class units	0.6%					0.5%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Premium-T6 Class units	-2.6%					-2.1%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class C units	0.7%	1.7%	3.1%	3.8%			February 17, 2006
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			
Class I units	1.2%	2.3%	3.7%	4.4%			March 10, 2006
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			
Class F-Premium units	1.1%					0.4%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class F-Premium T4 units	-1.4%					-1.2%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class F-Premium T6 units	-2.3%					-1.7%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class N-Premium units	-2.0%					-1.7%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class N-Premium T4 units	-1.5%					-1.2%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
Class N-Premium T6 units	-2.3%					-1.7%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	

### *Renaissance Canadian Fixed Income Private Pool*

---

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class O units	1.6%	2.7%	4.1%	4.8%			March 15, 2005
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			

---

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**FTSE Canada Universe Bond Index** is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

A discussion of the Pool's relative performance compared to its benchmark can be found in *Results of Operations*.



*Renaissance Canadian Fixed Income Private Pool*

**Summary of Investment Portfolio** (as at August 31, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Provincial Government & Guaranteed Bonds	28.4	Cash & Cash Equivalents	5.6
Government of Canada & Guaranteed Bonds	24.2	NHA MBS Merrill Lynch Canada Inc., 1.62%, 2022/03/01	4.1
Corporate Bonds	18.2	Government of Canada, 1.75%, 2019/09/01	3.5
Foreign Currency Bonds	15.3	Province of Ontario, 2.60%, 2025/06/02	2.4
Mortgage-Backed Securities	9.7	Government of Canada, 2.00%, 2028/06/01	2.3
Cash & Cash Equivalents	5.6	Canada Housing Trust No. 1, 1.25%, 2020/12/15	2.3
Municipal Government & Guaranteed Bonds	1.0	Government of Canada, 5.00%, 2037/06/01	2.2
Forward & Spot Contracts	0.1	Government of Canada, 1.00%, 2027/06/01	2.2
Other Equities	-0.1	United States 5 Year Treasury Note Future, December 2018	2.0
Other Assets, less Liabilities	-0.1	Province of Quebec, 3.50%, 2022/12/01	2.0
Swap Contracts	-0.3	NHA MBS Merrill Lynch Canada Inc., 1.37%, 2021/11/01	2.0
Futures Contracts - Fixed Income	-2.0	Province of Ontario, 3.45%, 2045/06/02	1.9
		Province of Quebec, 5.00%, 2041/12/01	1.9
		Government of Canada, 3.50%, 2045/12/01	1.8
		Province of Manitoba, 6.30%, 2031/03/05	1.7
		Province of Ontario, 2.40%, 2026/06/02	1.7
		PSP Capital Inc., 3.03%, 2020/10/22	1.5
		Government of Canada, 2.75%, 2048/12/01	1.4
		Government of Canada, Real Return, 1.50%, 2044/12/01	1.4
		Province of Quebec, Floating Rate, 2.46%, 2023/10/19	1.1
		NHA MBS Merrill Lynch Canada Inc., 1.42%, 2022/06/01	1.1
		Province of Quebec, 3.50%, 2048/12/01	1.1
		Province of British Columbia, 6.35%, 2031/06/18	1.0
		Province of Ontario, 2.90%, 2028/06/02	1.0
		Canada Housing Trust No. 1, 2.00%, 2019/12/15	1.0

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

CIBC Asset Management Inc., the manager and trustee of the Renaissance Private Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

Renaissance Investments® and Renaissance Private Pools® are registered trademarks of CIBC Asset Management Inc.  
Renaissance Investments is offered by CIBC Asset Management Inc.