

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, 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

Investment Objective and Strategies

Investment Objective: Renaissance Global Bond Private Pool (the *Pool*) seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited (*DBRS*), or equivalent.

Investment Strategies: The Pool employs a strategy that benefits from multiple investment approaches. It includes a value-based approach to buying bonds with higher real yields, and a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. The basis on which these decisions are made comes from a review of global macroeconomic, political, and capital market conditions.

Risk

The Pool is a global fixed income fund that is suitable for medium- to long-term investors who can tolerate low to medium 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

Brandywine Global Investment Management, LLC (*Brandywine*) and Wellington Management Canada LLC (*Wellington*) 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.

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

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 increased by 15% during the period, from \$167,204 as at August 31, 2017 to \$191,953 as at August 31, 2018. Net sales of \$22,776 and rebalancing in the period were partially offset by slightly negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of -0.2% for the period. The Pool's benchmark, the Barclays Global Aggregate Bond Index (the *benchmark*), returned 2.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

Global monetary policies diverged during the period. The U.S. Federal Reserve Board (the *Fed*) raised its target rate three times during the period, and forecast two additional increases for 2018. The Federal Open Market Committee upgraded growth and employment projections, while also shifting inflation expectations higher. The Bank of England increased its policy rate twice during the period. The European Central Bank (*ECB*) announced an end to its quantitative easing slated for December 2018, but pledged to keep its policy rates unchanged at least through the summer of 2019. The People's Bank of China (*PBoC*) unexpectedly cut its reserve requirement ratio for most banks by a percentage point to free up lending to small businesses.

U.S. economic data was largely positive, with second-quarter gross domestic product (*GDP*) revised higher and the unemployment rate declining further. Growing optimism over the economy, supported by gains in personal income and spending, lifted consumer confidence. In the eurozone, second-quarter GDP grew better than anticipated and headline inflation eased, settling just above the ECB's target. Germany's economic and business sentiment improved, and its second-quarter GDP grew 0.5%, aided by spending and construction activity. U.K. housing prices advanced amid low borrowing costs, and gains in services and construction lifted second-quarter GDP.

China's manufacturing and services expanded above expectation amid the ongoing trade frictions. The trade surplus narrowed, while

weaker domestic demand and growing unemployment depressed retail sales. Japan's manufacturing activity gained on strong domestic demand, retail sales advanced and its economy expanded in the second quarter amid robust consumer spending.

The U.S. dollar outperformed versus most currencies, supported by U.S. economic growth, rising U.S. inflation, rising interest rates and trade war concerns. Commodity and trade-linked currencies, such as the Swedish krona and the New Zealand dollar, mostly declined. Slowing economic momentum and political tensions weighed on the euro and the British pound. Emerging markets currencies sold off, particularly those countries with high debt refinancing needs and current account deficits. The Chinese renminbi declined as the PBoC eased monetary policy amid the backdrop of confrontational U.S.-China trade negotiations.

In the Pool's Global Opportunistic component, exposure to emerging markets assets was the largest detractor from performance. The significant decline in emerging markets currencies in the second quarter of 2018 had little to do with the underlying fundamentals of the emerging markets economies. Rather, the sell-off was largely a result of the rising U.S. dollar, and U.S. and Chinese economic policies. Rising U.S. bond yields and an increase in oil prices also resulted in retreating capital flows.

A significant underweight allocation to the U.S. dollar significantly detracted from performance as it strengthened. An overweight allocation to Swedish krona was another significant detractor from performance. Rising political uncertainty has impacted the country's currency. In the medium term, Brandywine believes that the krona will rebound on the country's economic data. Its manufacturing and exports were up, and the Swedish economy continued to benefit from global growth.

Other significant detractors from performance included overweight exposure to longer-dated Mexican bonds, which were impacted by uncertainty surrounding North American Free Trade Agreement negotiations. An overweight exposure to Brazilian currency significantly detracted from performance amid political uncertainty. Brandywine believes that Brazil's market volatility should subside following the country's upcoming general election in October 2018.

Overweight exposures to Malaysian and Mexican currencies were significant contributors to performance. The Malaysian ringgit has proven resilient to the emerging markets decline as a result of the country's low inflation and current account surplus. In Mexico, the peso rebounded in the latter part of the period as its new president-elect, Andrés Manuel López Obradors, indicated his commitment to fiscal responsibility.

Security selection among U.S. corporate credit was a moderate contributor to performance, as was an overweight allocation to long-dated South African government bonds. South African assets rebounded at the beginning of 2018 in the wake of new leadership and a stabilizing political backdrop. This has resulted in increased prospects for government reform and improving business confidence.

Brandywine added holdings in the Colombian peso and government bonds in March for the country's improving economic fundamentals

and attractive valuation. Exposure to the Canadian dollar was increased after it declined almost 3% against the U.S. dollar and many other currencies. Conversely, the currencies of other oil producing countries all showed strength during the first quarter as oil prices rose. In Brandywine's view, the Canadian dollar continues to be undervalued.

As the situation in Turkey worsened following the presidential election, the component's Turkish lira exposure was eliminated. Indian rupee exposure was also sold in exchange for the U.S. dollar. Brandywine believes that the rupee is likely to face near-term pressure with regards to inflationary risks. In April, the component's U.S. dollar exposure was decreased in favour of the Canadian dollar.

In the Pool's Global Aggregate component, a significant overweight exposure to the Swedish krona versus the euro was a significant detractor from performance. Despite Swedish economic momentum, trade-linked currencies like the Swedish krona declined amid trade war concerns. A moderate underweight allocation to U.K. duration was a slight detractor from performance.

A significant underweight allocation to U.S. duration (meaning sensitivity to interest rates) was a significant contributor to performance. This outperformance resulted from U.S. treasury bonds underperforming most major sovereign bonds. A significant overweight duration positioning in Australia was another contributor. Escalating trade tensions and warning signs of loss of economic momentum in Europe and China unsettled the markets. A significant overweight allocation to investment-grade corporate bonds, primarily in the financials and industrials sectors, significantly contributed to results.

Wellington moved from an overweight allocation and underweight duration positioning in the U.S. in the expectation of higher U.S. inflation. A moderate underweight allocation to Australia was shifted to a slightly overweight exposure. Wellington believes that economies with a build-up in household debt are the most exposed to rising trade tensions and rising interest rates. The component's U.S. investment-grade corporate credit exposure at the long end of the yield curve was moved to an underweight allocation. Wellington believes that valuations of many U.S.-based companies are less attractive, particularly at the long end of the yield curve.

Overweight allocations to the U.S. dollar and Japanese yen versus the euro were increased. The rise in populist politics in Europe could challenge the viability of the euro. The component's exposure to Australia and New Zealand was increased to a moderate overweight allocation. An overweight duration in France was increased as Wellington believes that inflation will remain low.

Exposure to Germany was eliminated based on a moderation in the pace of global growth. The component's significant overweight exposure to the U.S. dollar was reduced given market concerns about the U.S.'s twin deficits (fiscal and current account). An overweight exposure to the Swedish krona was trimmed as Sweden's central bank pushed back on policy normalization expectations.

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 Global Bond Private Pool

Financial Highlights

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

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 10.74 | \$ 11.53 | \$ 11.19 | \$ 10.19 | \$ 9.48 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.29 | \$ 0.41 | \$ 0.37 | \$ 0.42 | \$ 0.16 |
| Total expenses | (0.20) | (0.20) | (0.24) | (0.23) | (0.21) |
| Realized gains (losses) for the period | (0.05) | 0.13 | 0.37 | 0.62 | 0.60 |
| Unrealized gains (losses) for the period | (0.06) | (0.71) | 0.16 | 0.25 | 0.26 |
| Total increase (decrease) from operations² | \$ (0.02) | \$ (0.37) | \$ 0.66 | \$ 1.06 | \$ 0.81 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.34 | \$ 0.15 | \$ 0.13 | \$ 0.06 | \$ 0.08 |
| From dividends | — | — | — | — | — |
| From capital gains | 0.06 | 0.31 | 0.18 | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.40 | \$ 0.46 | \$ 0.31 | \$ 0.06 | \$ 0.08 |
| Net Assets, end of period | \$ 10.32 | \$ 10.74 | \$ 11.53 | \$ 11.19 | \$ 10.19 |

¹ 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.

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

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

Ratios and Supplemental Data - Class A Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 11,727 | \$ 11,990 | \$ 17,077 | \$ 17,689 | \$ 17,400 |
| Number of Units Outstanding⁴ | 1,135,969 | 1,116,044 | 1,480,445 | 1,581,199 | 1,706,797 |
| Management Expense Ratio⁵ | 1.81% | 1.81% | 2.09% | 2.09% | 2.09% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.57% | 3.03% | 3.20% | 3.23% | 3.23% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% | 128.52% | 468.98% |
| Net Asset Value per Unit | \$ 10.32 | \$ 10.74 | \$ 11.53 | \$ 11.19 | \$ 10.19 |

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------|-----------|-----------------------|
| Net Assets, beginning of period | \$ 9.54 | \$ 10.24 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.19 | \$ 0.36 | \$ 0.04 |
| Total expenses | (0.12) | (0.13) | (0.04) |
| Realized gains (losses) for the period | (0.05) | 0.11 | 0.10 |
| Unrealized gains (losses) for the period | (0.19) | (0.60) | 0.21 |
| Total increase (decrease) from operations² | \$ (0.17) | \$ (0.26) | \$ 0.31 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.32 | \$ 0.16 | \$ 0.06 |
| From dividends | — | — | — |
| From capital gains | 0.06 | 0.28 | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 0.38 | \$ 0.44 | \$ 0.06 |
| Net Assets, end of period | \$ 9.18 | \$ 9.54 | \$ 10.24 |

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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 | \$ 781 | \$ 482 | \$ 137 |
| Number of Units Outstanding⁴ | 85,045 | 50,535 | 13,385 |
| Management Expense Ratio⁵ | 1.32% | 1.32% | 1.41%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.56% | 1.76% | 1.43%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 9.18 | \$ 9.54 | \$ 10.24 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 8.97 | \$ 10.15 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.11) | (0.13) | (0.03) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.07) | (0.59) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.26) | \$ (0.52) | \$ 0.26 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.29 | \$ 0.35 | \$ 0.10 |
| From dividends | – | – | – |
| From capital gains | 0.02 | 0.30 | – |
| Return of capital | 0.05 | – | – |
| Total Distributions³ | \$ 0.36 | \$ 0.65 | \$ 0.10 |
| Net Assets, end of period | \$ 8.40 | \$ 8.97 | \$ 10.15 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T4 Class Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 1.33% | 1.33% | 1.40%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.40% | 1.40% | 1.40%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.40 | \$ 8.97 | \$ 10.15 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 8.75 | \$ 10.10 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.11) | (0.13) | (0.03) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.05) | (0.58) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.24) | \$ (0.51) | \$ 0.26 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.40 | \$ 0.47 | \$ 0.15 |
| From dividends | – | – | – |
| From capital gains | 0.02 | 0.37 | – |
| Return of capital | 0.11 | – | – |
| Total Distributions³ | \$ 0.53 | \$ 0.84 | \$ 0.15 |
| Net Assets, end of period | \$ 7.99 | \$ 8.75 | \$ 10.10 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 3 | 2 |
| Management Expense Ratio⁵ | 1.33% | 1.33% | 1.40%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.40% | 1.40% | 1.40%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 7.99 | \$ 8.75 | \$ 10.10 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 12.64 | \$ 13.57 | \$ 13.17 | \$ 11.99 | \$ 11.17 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.35 | \$ 0.50 | \$ 0.43 | \$ 0.51 | \$ 0.21 |
| Total expenses | (0.16) | (0.16) | (0.17) | (0.16) | (0.15) |
| Realized gains (losses) for the period | (0.05) | 0.16 | 0.45 | 0.76 | 0.79 |
| Unrealized gains (losses) for the period | (0.05) | (0.81) | 0.23 | 0.17 | 0.27 |
| Total increase (decrease) from operations² | \$ 0.09 | \$ (0.31) | \$ 0.94 | \$ 1.28 | \$ 1.12 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.46 | \$ 0.24 | \$ 0.28 | \$ 0.16 | \$ 0.21 |
| From dividends | — | — | — | — | — |
| From capital gains | 0.08 | 0.37 | 0.22 | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.54 | \$ 0.61 | \$ 0.50 | \$ 0.16 | \$ 0.21 |
| Net Assets, end of period | \$ 12.16 | \$ 12.64 | \$ 13.57 | \$ 13.17 | \$ 11.99 |

¹ 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.

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

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

Ratios and Supplemental Data - Class C Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 2,370 | \$ 3,500 | \$ 3,615 | \$ 2,544 | \$ 1,471 |
| Number of Units Outstanding⁴ | 194,997 | 276,817 | 266,439 | 193,082 | 122,738 |
| Management Expense Ratio⁵ | 1.21% | 1.21% | 1.23% | 1.23% | 1.22% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.39% | 1.51% | 1.47% | 1.54% | 1.56% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% | 128.52% | 468.98% |
| Net Asset Value per Unit | \$ 12.16 | \$ 12.64 | \$ 13.57 | \$ 13.17 | \$ 11.99 |

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|-----------|----------|----------|---------|
| Net Assets, beginning of period | \$ 9.64 | \$ 10.34 | \$ 10.03 | \$ 9.08 | \$ 8.33 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.27 | \$ 0.37 | \$ 0.31 | \$ 0.41 | \$ 0.11 |
| Total expenses | (0.07) | (0.07) | (0.07) | (0.08) | (0.05) |
| Realized gains (losses) for the period | (0.04) | 0.11 | 0.36 | 0.62 | 0.36 |
| Unrealized gains (losses) for the period | (0.05) | (0.59) | 0.29 | (0.12) | 1.03 |
| Total increase (decrease) from operations² | \$ 0.11 | \$ (0.18) | \$ 0.89 | \$ 0.83 | \$ 1.45 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.42 | \$ 0.23 | \$ 0.27 | \$ 0.11 | \$ 0.08 |
| From dividends | — | — | — | — | — |
| From capital gains | 0.07 | 0.28 | 0.15 | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.49 | \$ 0.51 | \$ 0.42 | \$ 0.11 | \$ 0.08 |
| Net Assets, end of period | \$ 9.24 | \$ 9.64 | \$ 10.34 | \$ 10.03 | \$ 9.08 |

¹ 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.

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

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

Ratios and Supplemental Data - Class I Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|---------|
| Total Net Asset Value (000s)⁴ | \$ 3,400 | \$ 5,150 | \$ 5,174 | \$ 1,733 | \$ 181 |
| Number of Units Outstanding⁴ | 367,754 | 534,136 | 500,307 | 172,828 | 19,913 |
| Management Expense Ratio⁵ | 0.65% | 0.66% | 0.67% | 0.73% | 0.68% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.85% | 0.96% | 0.89% | 1.06% | 1.03% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% | 128.52% | 468.98% |
| Net Asset Value per Unit | \$ 9.24 | \$ 9.64 | \$ 10.34 | \$ 10.03 | \$ 9.08 |

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|-----------|-----------|-----------------------|
| Net Assets, beginning of period | \$ 9.57 | \$ 10.26 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ 0.08 | \$ 0.28 | \$ 0.06 |
| Total expenses | (0.08) | (0.08) | (0.02) |
| Realized gains (losses) for the period | (0.08) | 0.10 | 0.13 |
| Unrealized gains (losses) for the period | (0.65) | (0.54) | 0.28 |
| Total increase (decrease) from operations² | \$ (0.73) | \$ (0.24) | \$ 0.45 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.33 | \$ 0.21 | \$ 0.06 |
| From dividends | — | — | — |
| From capital gains | 0.07 | 0.28 | — |
| Return of capital | — | — | — |
| Total Distributions³ | \$ 0.40 | \$ 0.49 | \$ 0.06 |
| Net Assets, end of period | \$ 9.25 | \$ 9.57 | \$ 10.26 |

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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 | \$ 1,241 | \$ 134 | \$ 628 |
| Number of Units Outstanding⁴ | 134,112 | 14,039 | 61,194 |
| Management Expense Ratio⁵ | 0.82% | 0.80% | 0.91%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.18% | 1.14% | 0.92%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 9.25 | \$ 9.57 | \$ 10.26 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 9.03 | \$ 10.16 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.07) | (0.08) | (0.02) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.06) | (0.59) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.21) | \$ (0.47) | \$ 0.27 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.30 | \$ 0.35 | \$ 0.10 |
| From dividends | – | – | – |
| From capital gains | 0.01 | 0.30 | – |
| Return of capital | 0.05 | – | – |
| Total Distributions³ | \$ 0.36 | \$ 0.65 | \$ 0.10 |
| Net Assets, end of period | \$ 8.49 | \$ 9.03 | \$ 10.16 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 0.80% | 0.80% | 0.90%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.90% | 0.90% | 0.90%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.49 | \$ 9.03 | \$ 10.16 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 8.96 | \$ 10.15 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.23 | \$ 0.04 |
| Total expenses | (0.07) | (0.09) | (0.02) |
| Realized gains (losses) for the period | (0.01) | 0.11 | 0.09 |
| Unrealized gains (losses) for the period | (0.05) | (1.33) | 0.28 |
| Total increase (decrease) from operations² | \$ (0.20) | \$ (1.08) | \$ 0.39 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.35 | \$ 0.44 | \$ 0.15 |
| From dividends | — | — | — |
| From capital gains | — | 0.40 | — |
| Return of capital | 0.19 | — | — |
| Total Distributions³ | \$ 0.54 | \$ 0.84 | \$ 0.15 |
| Net Assets, end of period | \$ 8.22 | \$ 8.96 | \$ 10.15 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T6 Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — | \$ — | \$ 31 |
| Number of Units Outstanding⁴ | 3 | 3 | 3,002 |
| Management Expense Ratio⁵ | 0.79% | 0.79% | 0.90%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.90% | 2.22% | 1.14%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.22 | \$ 8.96 | \$ 10.15 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 9.21 | \$ 10.20 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.07) | (0.08) | (0.02) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.07) | (0.60) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.22) | \$ (0.48) | \$ 0.27 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.38 | \$ 0.23 | \$ 0.06 |
| From dividends | – | – | – |
| From capital gains | 0.05 | 0.27 | – |
| Return of capital | – | – | – |
| Total Distributions³ | \$ 0.43 | \$ 0.50 | \$ 0.06 |
| Net Assets, end of period | \$ 8.57 | \$ 9.21 | \$ 10.20 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 0.80% | 0.80% | 0.90%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.90% | 0.90% | 0.90%* |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.57 | \$ 9.21 | \$ 10.20 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 9.03 | \$ 10.16 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.07) | (0.08) | (0.02) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.06) | (0.59) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.21) | \$ (0.47) | \$ 0.27 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.30 | \$ 0.35 | \$ 0.10 |
| From dividends | – | – | – |
| From capital gains | 0.01 | 0.30 | – |
| Return of capital | 0.05 | – | – |
| Total Distributions³ | \$ 0.36 | \$ 0.65 | \$ 0.10 |
| Net Assets, end of period | \$ 8.49 | \$ 9.03 | \$ 10.16 |

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

| | 2018 | 2017 | 2016 ^a |
|---|---------|---------|-------------------|
| Total Net Asset Value (000s)⁴ | \$ – | \$ – | \$ – |
| Number of Units Outstanding⁴ | 3 | 2 | 2 |
| Management Expense Ratio⁵ | 0.80% | 0.80% | 0.90%* |
| Management Expense Ratio before waivers or absorptions⁶ | 0.90% | 0.90% | 0.90%* |
| Trading Expense Ratio⁷ | 0.00% | 0.01% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.49 | \$ 9.03 | \$ 10.16 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 ^a |
|--|------------------|------------------|-----------------------|
| Net Assets, beginning of period | \$ 8.81 | \$ 10.12 | \$ 10.00 ^b |
| Increase (decrease) from operations: | | | |
| Total revenue | \$ (0.07) | \$ 0.14 | \$ – |
| Total expenses | (0.07) | (0.08) | (0.02) |
| Realized gains (losses) for the period | (0.01) | 0.06 | 0.07 |
| Unrealized gains (losses) for the period | (0.07) | (0.59) | 0.22 |
| Total increase (decrease) from operations² | \$ (0.22) | \$ (0.47) | \$ 0.27 |
| Distributions: | | | |
| From income (excluding dividends) | \$ 0.40 | \$ 0.48 | \$ 0.15 |
| From dividends | – | – | – |
| From capital gains | 0.02 | 0.36 | – |
| Return of capital | 0.11 | – | – |
| Total Distributions³ | \$ 0.53 | \$ 0.84 | \$ 0.15 |
| Net Assets, end of period | \$ 8.07 | \$ 8.81 | \$ 10.12 |

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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 | 135.32% | 123.50% | 122.83% |
| Net Asset Value per Unit | \$ 8.07 | \$ 8.81 | \$ 10.12 |

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Global Bond Private Pool

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|-----------|----------|----------|----------|
| Net Assets, beginning of period | \$ 11.68 | \$ 12.52 | \$ 12.13 | \$ 11.02 | \$ 10.25 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.29 | \$ 0.45 | \$ 0.39 | \$ 0.46 | \$ 0.17 |
| Total expenses | — | — | — | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.05) | 0.14 | 0.42 | 0.68 | 0.65 |
| Unrealized gains (losses) for the period | (0.08) | (0.75) | 0.19 | 0.24 | 0.26 |
| Total increase (decrease) from operations² | \$ 0.16 | \$ (0.16) | \$ 1.00 | \$ 1.37 | \$ 1.07 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.49 | \$ 0.35 | \$ 0.40 | \$ 0.27 | \$ 0.32 |
| From dividends | — | — | — | — | — |
| From capital gains | 0.07 | 0.34 | 0.18 | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.56 | \$ 0.69 | \$ 0.58 | \$ 0.27 | \$ 0.32 |
| Net Assets, end of period | \$ 11.31 | \$ 11.68 | \$ 12.52 | \$ 12.13 | \$ 11.02 |

¹ 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.

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

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

Ratios and Supplemental Data - Class O Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------|------------|------------|------------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 172,434 | \$ 145,948 | \$ 150,915 | \$ 105,327 | \$ 65,376 |
| Number of Units Outstanding⁴ | 15,245,210 | 12,491,595 | 12,049,341 | 8,682,292 | 5,935,148 |
| Management Expense Ratio⁵ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management Expense Ratio before waivers or absorptions⁶ | 0.16% | 0.21% | 0.14% | 0.17% | 0.11% |
| Trading Expense Ratio⁷ | 0.00% | 0.00% | 0.00% | 0.05% | 0.00% |
| Portfolio Turnover Rate⁸ | 135.32% | 123.50% | 122.83% | 128.52% | 468.98% |
| Net Asset Value per Unit | \$ 11.31 | \$ 11.68 | \$ 12.52 | \$ 12.13 | \$ 11.02 |

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

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

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

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

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

Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the sub-advisors are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended 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 | 60.81% | 40.40% | 0.00% | 0.00% | 45.65% | 0.00% |
| General administration, investment advice, and profit | 39.19% | 59.60% | 100.00% | 100.00% | 54.35% | 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

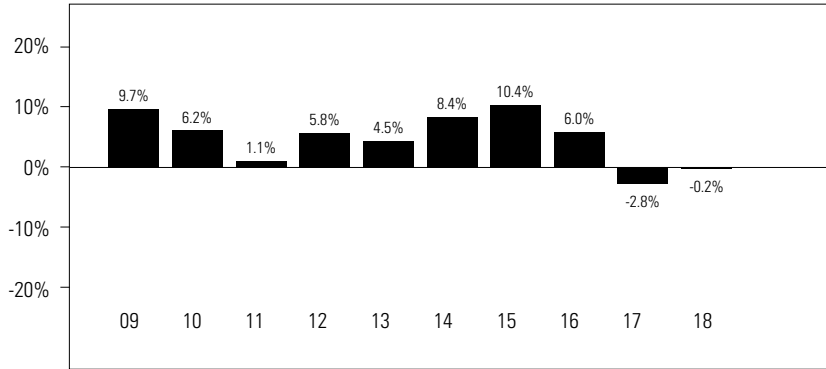
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

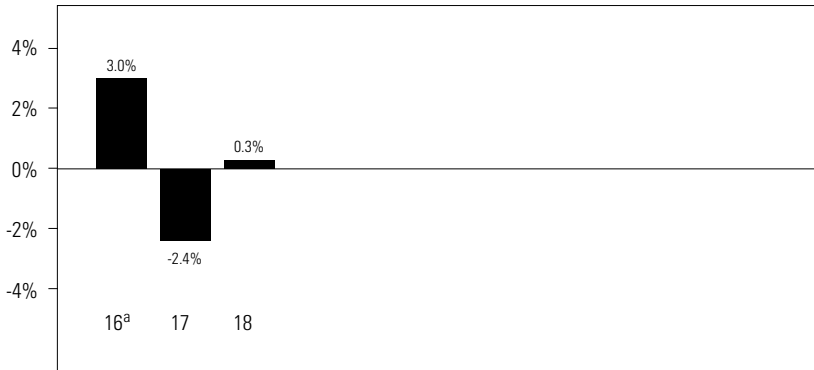
Year-by-Year Returns

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

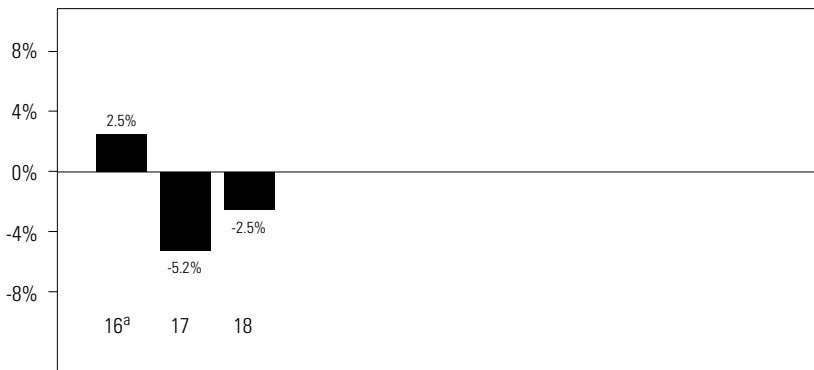


Premium Class Units



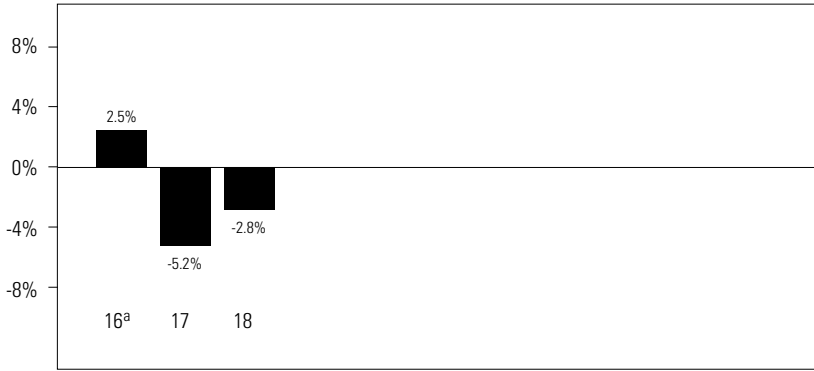
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



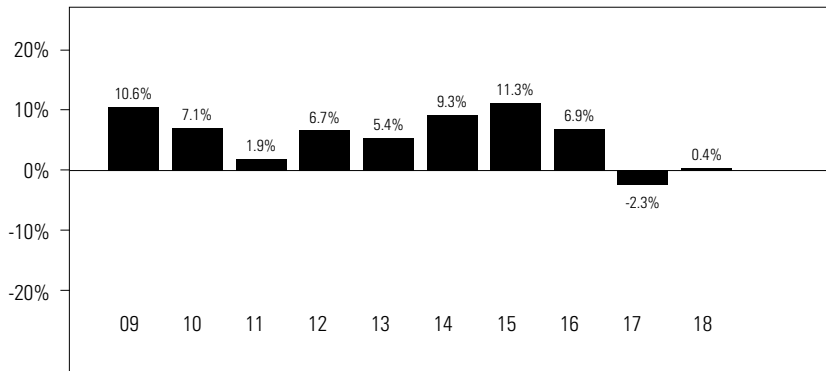
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

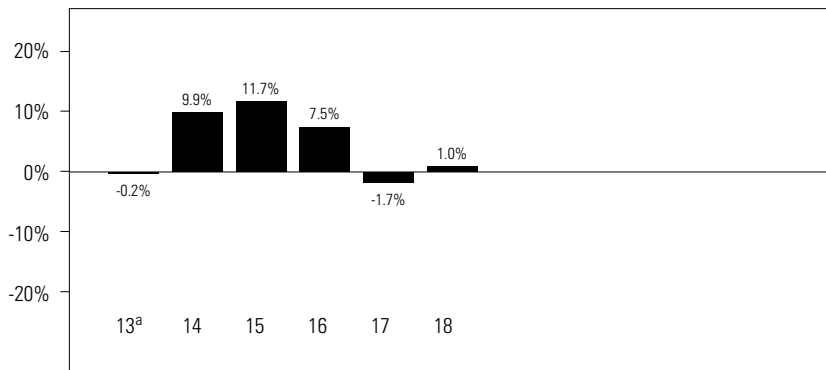


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class C Units

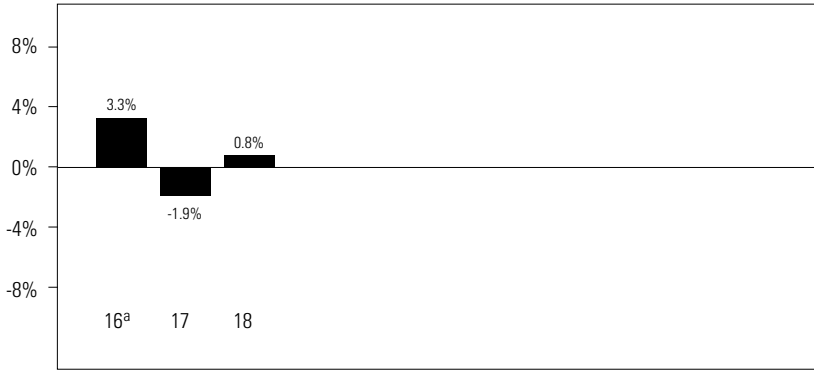


Class I Units



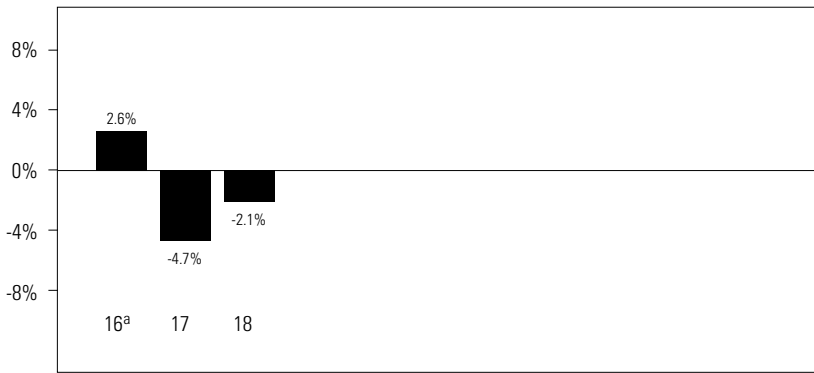
^a 2013 return is for the period from June 25, 2013 to August 31, 2013.

Class F-Premium Units



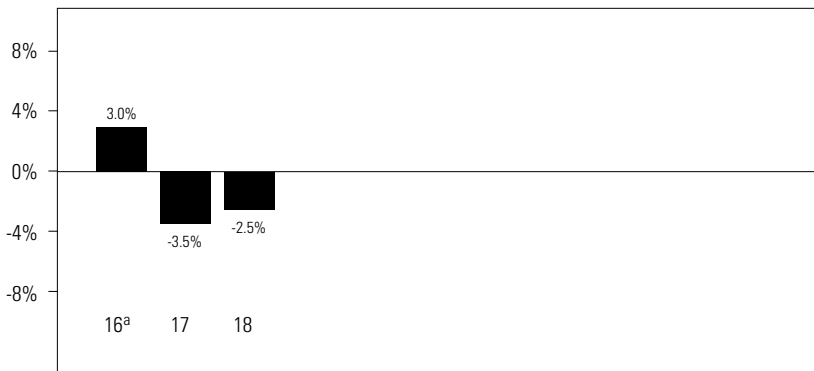
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



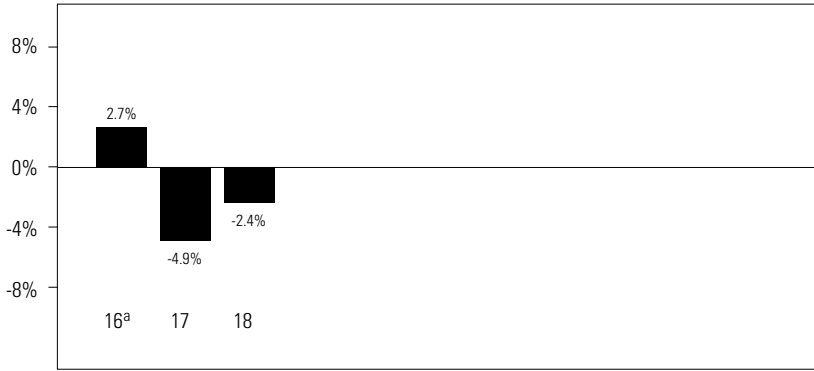
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



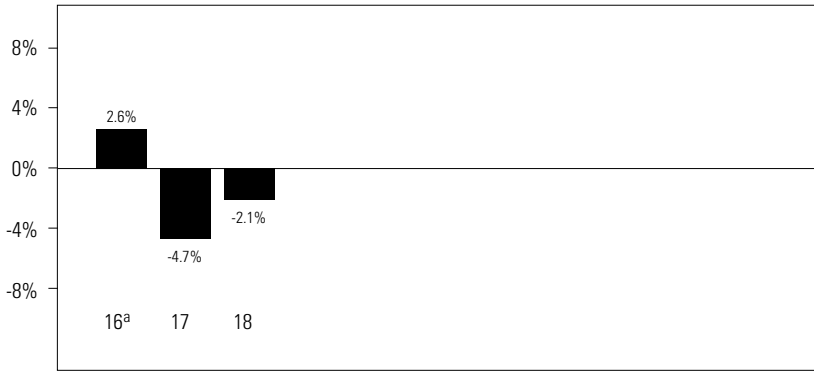
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



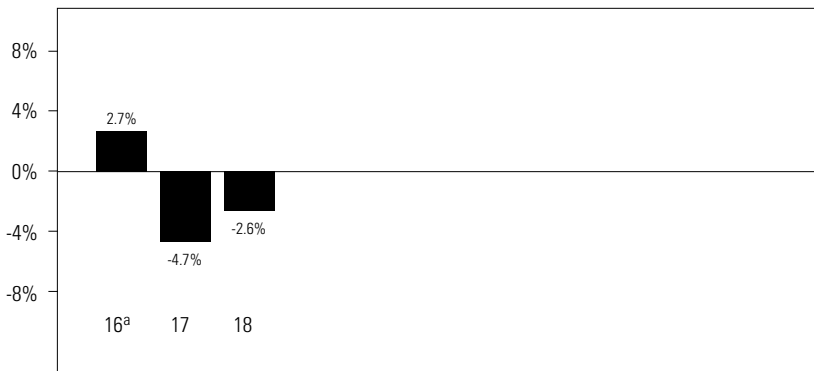
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



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

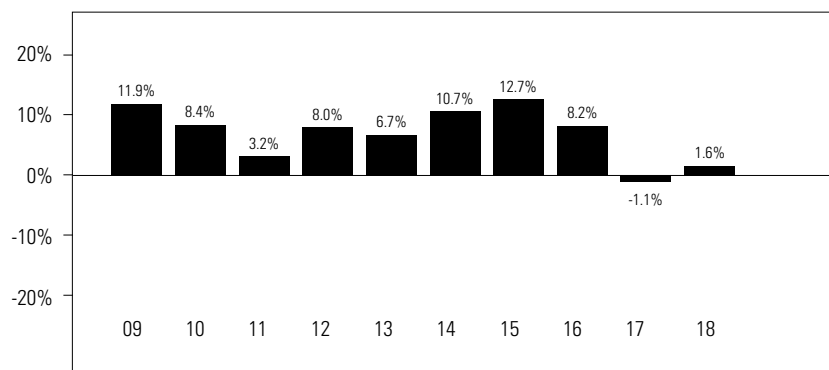
Class N-Premium T6 Units



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

Renaissance Global Bond Private Pool

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 Barclays Global Aggregate Bond Index.

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|--------------------------------------|--------|---------|---------|-----------|----|------------------|-------------------|
| Class A units | -0.2% | 0.9% | 4.2% | 4.8% | | | November 24, 1999 |
| Barclays Global Aggregate Bond Index | 2.6% | 1.8% | 5.7% | 4.9% | | | |
| Premium Class units | 0.3% | | | | | 0.4% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Premium- T4 Class units | -2.5% | | | | | -2.4% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Premium-T6 Class units | -2.8% | | | | | -2.5% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class C units | 0.4% | 1.6% | 5.0% | 5.7% | | | February 22, 2006 |
| Barclays Global Aggregate Bond Index | 2.6% | 1.8% | 5.7% | 4.9% | | | |
| Class I units | 1.0% | 2.2% | 5.6% | | | 5.3% | June 25, 2013 |
| Barclays Global Aggregate Bond Index | 2.6% | 1.8% | 5.7% | | | 5.7% | |
| Class F-Premium units | 0.8% | | | | | 0.9% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class F-Premium T4 units | -2.1% | | | | | -1.9% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class F-Premium T6 units | -2.5% | | | | | -1.3% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class N-Premium units | -2.4% | | | | | -2.1% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class N-Premium T4 units | -2.1% | | | | | -1.9% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |
| Class N-Premium T6 units | -2.6% | | | | | -2.1% | May 31, 2016 |
| Barclays Global Aggregate Bond Index | 2.6% | | | | | 0.8% | |

Renaissance Global Bond 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% | 2.9% | 6.3% | 7.0% | | | March 15, 2005 |
| Barclays Global Aggregate Bond Index | 2.6% | 1.8% | 5.7% | 4.9% | | | |

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

Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

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

Renaissance Global Bond 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. 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> |
|--------------------------------|-----------------------------|--|-----------------------------|
| United States Dollar | 45.3 | United States Treasury Bond, Floating Rate, 2.01%, 2020/04/30 | 9.6 |
| Euro | 11.5 | Cash & Cash Equivalents | 9.5 |
| Other Bonds | 9.9 | United States Treasury Bond, 2.88%, 2028/08/15 | 5.7 |
| British Pound | 7.9 | United States Treasury Bond, 2.75%, 2028/02/15 | 3.2 |
| Japanese Yen | 6.7 | United Mexican States, Series 'M', 7.75%, 2042/11/13 | 3.0 |
| Cash & Cash Equivalents | 4.8 | United Kingdom Treasury Bond, 1.75%, 2019/07/22 | 2.8 |
| Mexican Peso | 4.5 | United States Treasury Bond, 1.38%, 2023/08/31 | 2.3 |
| Australian Dollar | 3.5 | Government of New Zealand, Series '423', 5.50%, 2023/04/15 | 1.6 |
| Malaysian Ringgit | 3.0 | Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15 | 1.5 |
| Polish Zloty | 2.9 | Republic of South Africa, Series '2048', 8.75%, 2048/02/28 | 1.5 |
| Other Assets, less Liabilities | 0.7 | United Mexican States, Series 'M', 8.00%, 2047/11/07 | 1.4 |
| Forward & Spot Contracts | -0.7 | Goldman Sachs Group Inc. (The), Floating Rate, 3.06%, 2023/02/23 | 1.3 |
| | | United States Treasury Bond, 3.00%, 2045/11/15 | 1.3 |
| | | United States Treasury Bond, 2.88%, 2046/11/15 | 1.3 |
| | | Colombian TES, Series 'B', 6.00%, 2028/04/28 | 1.3 |
| | | Government of Australia, Series '143', 2.75%, 2019/10/21 | 1.2 |
| | | Republic of Poland, Series '0420', 1.50%, 2020/04/25 | 1.2 |
| | | Government of Japan, Series '337', 0.30%, 2024/12/20 | 1.2 |
| | | Federal Republic of Germany, Series '171', Zero Coupon, 2020/04/17 | 1.0 |
| | | United States 20 Year Long Bond Future, December 2018 | 1.0 |
| | | United Kingdom Treasury Bond, 2.00%, 2020/07/22 | 1.0 |
| | | Ford Motor Credit Co. LLC, Floating Rate, 3.15%, 2021/04/05 | 0.9 |
| | | United Kingdom Treasury Bond, 3.75%, 2020/09/07 | 0.9 |
| | | Republic of Poland, Zero Coupon, 2019/04/25 | 0.9 |
| | | Government of Japan, Series '150', 1.40%, 2034/09/20 | 0.9 |

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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