

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 Multi-Sector Fixed Income Private Pool (the *Pool*) seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment Strategies: The Pool seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe, which may include U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities.

Risk

The Pool is a high yield fixed income fund that is suitable for medium to long-term investors.

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

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

The risk rating for all other classes of units of the Pool remains as "low to medium".

Results of Operations

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

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

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

The Pool's net asset value increased by 9% during the period, from \$366,685 as at August 31, 2017 to \$399,663 as at August 31, 2018. Net sales of \$14,590 and positive investment performance resulted in an overall increase in net asset value.

Premium Class units of the Pool posted a return of 3.8% for the period. The Pool's primary benchmarks are the Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month (the *primary benchmarks*), which returned 2.9% and 6.1%, respectively, for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Pool.

The U.S. economy continued to show strength over the period, with unemployment levels at near-record lows. The U.S. passed tax-reform legislation, while global trade tensions rose with the U.S. imposing various tariffs on many of its trading partners. The strengthening of the U.S. dollar against all currencies, along with political developments in

countries such as Argentina and Turkey, weighed on emerging markets performance.

The U.S. Federal Reserve Board raised the federal funds target rate three times over the period. The most recent increase occurred in June and raised the upper bound range from 1.75% to 2.00%. The European Central Bank announced it would end its quantitative easing program in December 2018, but will keep interest rates on hold until the summer of 2019.

U.S. treasury yields increased, with two-year yields increasing by 1.29%, 10-year yields increasing by 0.70% and 30-year yields increasing by 0.24%. These rising bond yields resulted in the broad U.S. bond market posting negative returns. At the same time, the high-yield bond market outperformed with positive returns. Investment-grade and high-yield credit markets benefited from expectations of improving credit quality. As a result, credit spreads tightened during the period, and this compression of credit spreads helped to offset the general rise in broad market bond yields.

In the Pool's Flexible Income component, exposure to emerging markets debt detracted from performance as spreads widened significantly. Allocations to asset-backed securities and federal bonds slightly detracted from performance. Both asset classes posted positive performance over the period, but slightly underperformed the London Interbank Offered Rate (*LIBOR*) return as a result of rising treasury yields. There were no individual securities that significantly detracted from performance, but emerging market bonds underperformed the rest of the component.

A large overweight allocation to non-agency residential mortgage-backed securities (*MBS*) significantly contributed to performance. These performed well as credit spreads tightened in the sector and housing fundamentals remained strong. Overweight exposures to collateralized loan obligations (*CLO*) and bank loans also significantly contributed to performance. These benefited from an increasing *LIBOR*. Individually, there were no securities that significantly contributed to performance.

DoubleLine increased the component's exposure to federal bonds. Residential *MBS* holdings were reduced to pay for this increase. The component's target for commercial *MBS* holdings was increased, achieved by trimming *CLO* holdings.

In the Pool's Global Multi-Sector component, emerging markets bonds and currencies were the largest detractor from performance. U.S. dollar-denominated emerging markets debt also detracted from performance as emerging markets risk premiums increased. The component's duration (sensitivity to interest rates) was another detractor as U.S. treasury yields rose with rising U.S. interest rates.

Exposure to the bonds and currencies of Argentina, Turkey and Mexico detracted from performance. In Turkey, volatility in local assets began to increase ahead of the June elections that saw President Erdogan re-elected with a parliamentary majority. Monetary policy tightening was expected at the July 2018 central bank meeting to help address the country's concerning external position, rising inflation and weakening currency. However, interest rates were left unchanged, and investor sentiment toward emerging markets deteriorated significantly.

In Argentina, poor communication from policymakers in August 2018 about the need to front-load International Monetary Fund disbursements agreed to earlier in the year added to investors' worries. From an individual securities perspective, there were no holdings that significantly detracted from performance.

Exposure to high-yield corporate bonds and bank loans contributed to performance, driven by higher income as default risks remained low. Bank loans also benefited from the rising U.S. *LIBOR*. From an individual securities perspective, there were no holdings that significantly added to performance.

Western added a new holding in local Republic of South Africa bonds (6.50%, 2041/02/28) and currency to diversify the component's local emerging markets exposure. The country's domestic politics have improved following the resignation of Jacob Zuma. Exposure to Republic of Indonesia government bonds (7.00%, 2027/05/15) and currency was added given the region's ongoing interest rate cutting cycle and attractive yields.

Local Republic of Poland government bonds (2.50%, 2026/07/25) and currency were also added early in the period. Poland's economic data has been strong and this holding has an attractive valuation. The bonds and currency were subsequently sold during the period in order to take profits. Republic of Italy government bonds (2.20%, 2027/06/01) were eliminated as well, also to realize profits.

During the third quarter of 2017, Western increased exposure to local Russian Federation government bonds (7.05%, 2028/01/19), local Republic of Turkey government bonds (10.60%, 2026/02/11) and local United Mexican States government bonds (7.75%, 2042/11/13), and their associated currencies. All three regions benefited from attractive valuations.

In the Pool's High-Yield component, a slight overweight allocation to the media sub-sector slightly detracted from performance. Moderate individual detractors included moderately overweight allocations to DISH DBS Corp. (7.75%, 2026/07/01) and Frontier Communications Corp. (6.88%, 2025/01/15). DISH DBS was impacted by uncertainty regarding its spectrum strategy, while Frontier Communications declined amid deteriorating sentiment for the entire wireline industry. A slight overweight exposure to CHS/Community Health Systems Inc. (6.88%, 2022/02/01) was a slight detractor from performance. The company's operating performance disappointed investors, and it has not been able to significantly lower its debt levels.

A slightly overweight allocation to the retail and information technology sectors contributed to performance. Moderate overweight holdings in Neiman Marcus Group Ltd. LLC (8.00%, 2021/10/15), MEG Energy Corp. (7.00%, 2024/03/31) and Valeant Pharmaceuticals International Inc. (5.88%, 2023/05/15) moderately contributed to performance. Neiman Marcus reported improved earnings with its online division. MEG Energy also posted good earnings and announced the sale of non-core assets with the planned proceeds to be used for debt reduction. Bausch Health reported good earnings and continued with its plan for debt reduction.

CAMI added new holdings in Coty Inc. (6.50%, 2026/04/15) to increase the component's diversification within the consumer goods

industry. An existing holding in 1011778 B.C. ULC/New Red Finance Inc. (5.00%, 2025/10/15) was increased after negative publicity caused the company's bonds to trade at a lower price. Aleris International Inc. (7.88%, 2020/11/01) was sold when its bonds appreciated following the announcement that the company would refinance the bonds pending a new bond issuance. Exposure to Fiat Chrysler Automobiles NV (5.25%, 2023/04/15) was reduced in order to reinvest in higher-yielding securities.

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

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

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World

Markets Corp. may also earn spreads on the sale of fixed income securities, other securities and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

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

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

Pool Transactions

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

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

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to

advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

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

Service Provider

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

Renaissance Multi-Sector Fixed Income Private Pool

Financial Highlights

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

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.89	\$ 10.41	\$ 10.15 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.50	\$ 0.59	\$ 0.13
Total expenses	(0.13)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.03)	—	0.07
Unrealized gains (losses) for the period	0.05	(0.15)	0.31
Total increase (decrease) from operations²	\$ 0.39	\$ 0.31	\$ 0.47
Distributions:			
From income (excluding dividends)	\$ 0.34	\$ 0.34	\$ 0.07
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.34	\$ 0.44	\$ 0.07
Net Assets, end of period	\$ 9.92	\$ 9.89	\$ 10.41

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 2,594	\$ 1,759	\$ 35,815
Number of Units Outstanding⁴	261,433	177,881	3,441,758
Management Expense Ratio⁵	1.33%	1.35%	1.41%*
Management Expense Ratio before waivers or absorptions⁶	1.42%	1.51%	1.63%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.92	\$ 9.89	\$ 10.41

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.11	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.09	\$ 0.03	\$ –
Total expenses	(0.02)	(0.14)	(0.03)
Realized gains (losses) for the period	(0.01)	0.01	0.02
Unrealized gains (losses) for the period	(0.10)	(0.46)	0.26
Total increase (decrease) from operations²	\$ (0.04)	\$ (0.56)	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.38	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.11	–
Return of capital	0.02	–	–
Total Distributions³	\$ 0.37	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 8.79	\$ 9.11	\$ 10.15

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 149	\$ –	\$ –
Number of Units Outstanding⁴	16,913	2	2
Management Expense Ratio⁵	1.35%	1.35%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.78%	1.40%	1.40%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.79	\$ 9.11	\$ 10.15

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.89	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.03	\$ –
Total expenses	(0.12)	(0.14)	(0.03)
Realized gains (losses) for the period	0.02	0.01	0.02
Unrealized gains (losses) for the period	0.03	(0.44)	0.26
Total increase (decrease) from operations²	\$ (0.06)	\$ (0.54)	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.46	\$ 0.50	\$ 0.15
From dividends	–	–	–
From capital gains	–	0.18	–
Return of capital	0.09	–	–
Total Distributions³	\$ 0.55	\$ 0.68	\$ 0.15
Net Assets, end of period	\$ 8.28	\$ 8.89	\$ 10.10

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	1.35%	1.35%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.40%	1.40%	1.40%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.28	\$ 8.89	\$ 10.10

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.33	\$ 10.31	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.06	\$ 0.70	\$ 0.06
Total expenses	(0.14)	(0.14)	(0.04)
Realized gains (losses) for the period	—	(0.04)	0.05
Unrealized gains (losses) for the period	(0.01)	(0.13)	0.25
Total increase (decrease) from operations²	\$ (0.09)	\$ 0.39	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.33	\$ 0.25	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.04	—
Return of capital	—	—	—
Total Distributions³	\$ 0.33	\$ 0.29	\$ 0.06
Net Assets, end of period	\$ 9.94	\$ 10.33	\$ 10.31

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 9,085	\$ 2,942	\$ 230
Number of Units Outstanding⁴	913,485	284,820	22,284
Management Expense Ratio⁵	1.35%	1.36%	1.41%*
Management Expense Ratio before waivers or absorptions⁶	1.44%	1.61%	1.48%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.94	\$ 10.33	\$ 10.31

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.72	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.01)	\$ 0.08	\$ 0.01
Total expenses	(0.13)	(0.12)	(0.03)
Realized gains (losses) for the period	0.01	—	0.01
Unrealized gains (losses) for the period	0.06	0.29	0.22
Total increase (decrease) from operations²	\$ (0.07)	\$ 0.25	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.33	\$ 0.39	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.06	—	—
Total Distributions³	\$ 0.39	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.27	\$ 9.72	\$ 10.12

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 573	\$ 599	\$ —
Number of Units Outstanding⁴	61,764	61,641	1
Management Expense Ratio⁵	1.35%	1.35%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.42%	1.41%	1.40%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.27	\$ 9.72	\$ 10.12

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.44	\$ 10.06	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 2.33	\$ 0.01
Total expenses	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	—	(0.19)	0.01
Unrealized gains (losses) for the period	(0.05)	(1.76)	0.22
Total increase (decrease) from operations²	\$ (0.05)	\$ 0.25	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.45	\$ 0.50	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.14	—
Return of capital	0.11	—	—
Total Distributions³	\$ 0.56	\$ 0.64	\$ 0.15
Net Assets, end of period	\$ 8.82	\$ 9.44	\$ 10.06

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class H-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 278	\$ 297	\$ —
Number of Units Outstanding⁴	31,497	31,488	1
Management Expense Ratio⁵	1.35%	1.34%	1.40%*
Management Expense Ratio before waivers or absorptions⁶	1.43%	1.55%	1.40%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.82	\$ 9.44	\$ 10.06

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.82	\$ 10.28	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.47	\$ 0.49	\$ 0.12
Total expenses	(0.08)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.03)	(0.01)	0.07
Unrealized gains (losses) for the period	0.06	(0.20)	0.45
Total increase (decrease) from operations²	\$ 0.42	\$ 0.19	\$ 0.62
Distributions:			
From income (excluding dividends)	\$ 0.40	\$ 0.34	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.09	—
Return of capital	—	—	—
Total Distributions³	\$ 0.40	\$ 0.43	\$ 0.06
Net Assets, end of period	\$ 9.85	\$ 9.82	\$ 10.28

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 950	\$ 1,195	\$ 833
Number of Units Outstanding⁴	96,487	121,639	81,039
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.91%	1.02%	0.92%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.85	\$ 9.82	\$ 10.28

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.18	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.03	\$ –
Total expenses	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.01	0.02
Unrealized gains (losses) for the period	0.03	(0.46)	0.26
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.39	\$ 0.10
From dividends	–	–	–
From capital gains	–	0.10	–
Return of capital	0.02	–	–
Total Distributions³	\$ 0.37	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 8.83	\$ 9.18	\$ 10.16

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.83	\$ 9.18	\$ 10.16

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.44	\$ 10.15	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.47	\$ 0.46	\$ 0.12
Total expenses	(0.08)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.03)	(0.01)	0.08
Unrealized gains (losses) for the period	0.04	(0.38)	0.31
Total increase (decrease) from operations²	\$ 0.40	\$ (0.02)	\$ 0.49
Distributions:			
From income (excluding dividends)	\$ 0.49	\$ 0.49	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.20	—
Return of capital	0.09	—	—
Total Distributions³	\$ 0.58	\$ 0.69	\$ 0.15
Net Assets, end of period	\$ 9.27	\$ 9.44	\$ 10.15

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 28	\$ 29	\$ 31
Number of Units Outstanding⁴	3,064	3,064	3,064
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	1.38%	1.62%	1.16%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.27	\$ 9.44	\$ 10.15

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.29	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.10	\$ 0.58	\$ 0.13
Total expenses	(0.08)	(0.09)	(0.02)
Realized gains (losses) for the period	—	(0.02)	0.09
Unrealized gains (losses) for the period	(0.03)	(0.15)	0.01
Total increase (decrease) from operations²	\$ (0.01)	\$ 0.32	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.41	\$ 0.33	\$ 0.07
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.41	\$ 0.33	\$ 0.07
Net Assets, end of period	\$ 9.87	\$ 10.29	\$ 10.27

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 4,064	\$ 5,198	\$ 3,157
Number of Units Outstanding⁴	411,900	505,315	307,484
Management Expense Ratio⁵	0.80%	0.81%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.89%	0.98%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.87	\$ 10.29	\$ 10.27

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.74	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.33)	\$ 0.19	\$ 0.01
Total expenses	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.03	—	0.01
Unrealized gains (losses) for the period	0.02	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.36)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.40	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.39	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.06	\$ 9.74	\$ 10.13

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.06	\$ 9.74	\$ 10.13

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.49	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.33)	\$ 0.25	\$ 0.01
Total expenses	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.03	—	0.01
Unrealized gains (losses) for the period	0.03	(0.16)	0.22
Total increase (decrease) from operations²	\$ (0.35)	\$ —	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.48	\$ 0.51	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.11	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.56	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 8.60	\$ 9.49	\$ 10.08

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class FH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.60	\$ 9.49	\$ 10.08

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.25	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.03	\$ —
Total expenses	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.01	0.02
Unrealized gains (losses) for the period	0.03	(0.46)	0.26
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.36	\$ 0.35	\$ 0.08
From dividends	—	—	—
From capital gains	—	0.09	—
Return of capital	—	—	—
Total Distributions³	\$ 0.36	\$ 0.44	\$ 0.08
Net Assets, end of period	\$ 8.89	\$ 9.25	\$ 10.18

^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	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.89	\$ 9.25	\$ 10.18

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.18	\$ 10.16	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.03	\$ —
Total expenses	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.01	0.02
Unrealized gains (losses) for the period	0.03	(0.46)	0.26
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.50)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.39	\$ 0.10
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	0.02	—	—
Total Distributions³	\$ 0.37	\$ 0.49	\$ 0.10
Net Assets, end of period	\$ 8.83	\$ 9.18	\$ 10.16

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.83	\$ 9.18	\$ 10.16

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 8.96	\$ 10.11	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.03	\$ –
Total expenses	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	0.01	0.02
Unrealized gains (losses) for the period	0.03	(0.44)	0.26
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.48)	\$ 0.26
Distributions:			
From income (excluding dividends)	\$ 0.46	\$ 0.52	\$ 0.15
From dividends	–	–	–
From capital gains	–	0.17	–
Return of capital	0.09	–	–
Total Distributions³	\$ 0.55	\$ 0.69	\$ 0.15
Net Assets, end of period	\$ 8.39	\$ 8.96	\$ 10.11

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.39	\$ 8.96	\$ 10.11

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.77	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.33)	\$ 0.19	\$ 0.01
Total expenses	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.03	—	0.01
Unrealized gains (losses) for the period	0.05	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.33)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.32	\$ 0.09
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.38	\$ 0.32	\$ 0.09
Net Assets, end of period	\$ 9.09	\$ 9.77	\$ 10.13

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.09	\$ 9.77	\$ 10.13

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.74	\$ 10.13	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.33)	\$ 0.19	\$ 0.01
Total expenses	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.03	—	0.01
Unrealized gains (losses) for the period	0.02	(0.14)	0.21
Total increase (decrease) from operations²	\$ (0.36)	\$ (0.04)	\$ 0.22
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.40	\$ 0.10
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.39	\$ 0.40	\$ 0.10
Net Assets, end of period	\$ 9.06	\$ 9.74	\$ 10.13

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.06	\$ 9.74	\$ 10.13

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.49	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.33)	\$ 0.25	\$ 0.01
Total expenses	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.03	—	0.01
Unrealized gains (losses) for the period	0.03	(0.16)	0.22
Total increase (decrease) from operations²	\$ (0.35)	\$ —	\$ 0.23
Distributions:			
From income (excluding dividends)	\$ 0.48	\$ 0.51	\$ 0.15
From dividends	—	—	—
From capital gains	—	0.11	—
Return of capital	0.08	—	—
Total Distributions³	\$ 0.56	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 8.60	\$ 9.49	\$ 10.08

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class NH-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.80%	0.80%	0.90%*
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.90%	0.90%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 8.60	\$ 9.49	\$ 10.08

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.00	\$ 10.44	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.51	\$ 0.40	\$ 0.13
Total expenses	—	—	—
Realized gains (losses) for the period	(0.03)	(0.01)	0.08
Unrealized gains (losses) for the period	0.05	(0.72)	0.36
Total increase (decrease) from operations²	\$ 0.53	\$ (0.33)	\$ 0.57
Distributions:			
From income (excluding dividends)	\$ 0.47	\$ 0.40	\$ 0.09
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.47	\$ 0.50	\$ 0.09
Net Assets, end of period	\$ 10.04	\$ 10.00	\$ 10.44

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 44,051	\$ 29,386	\$ 3,515
Number of Units Outstanding⁴	4,386,747	2,938,475	336,812
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.06%	0.12%	0.03%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 10.04	\$ 10.00	\$ 10.44

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 10.24	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.93	\$ 0.07
Total expenses	—	—	—
Realized gains (losses) for the period	(0.01)	(0.06)	0.05
Unrealized gains (losses) for the period	(0.06)	(0.38)	0.20
Total increase (decrease) from operations²	\$ 0.05	\$ 0.49	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.47	\$ 0.40	\$ 0.08
From dividends	—	—	—
From capital gains	—	0.02	—
Return of capital	—	—	—
Total Distributions³	\$ 0.47	\$ 0.42	\$ 0.08
Net Assets, end of period	\$ 9.86	\$ 10.25	\$ 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 - Class OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 19,784	\$ 10,095	\$ 2,074
Number of Units Outstanding⁴	2,006,822	984,984	202,470
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.10%	0.19%	0.08%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.86	\$ 10.25	\$ 10.24

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.95	\$ 10.39	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.50	\$ 0.41	\$ 0.13
Total expenses	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	(0.03)	(0.01)	0.09
Unrealized gains (losses) for the period	0.06	(0.68)	0.36
Total increase (decrease) from operations²	\$ 0.50	\$ (0.31)	\$ 0.57
Distributions:			
From income (excluding dividends)	\$ 0.45	\$ 0.38	\$ 0.06
From dividends	—	—	—
From capital gains	—	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.45	\$ 0.48	\$ 0.06
Net Assets, end of period	\$ 9.98	\$ 9.95	\$ 10.39

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class S Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 318,107	\$ 315,185	\$ 54,881
Number of Units Outstanding⁴	31,858,842	31,669,256	5,280,000
Management Expense Ratio⁵	0.28%	0.28%	0.29%*
Management Expense Ratio before waivers or absorptions⁶	1.34%	1.37%	1.32%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	48.46%	60.96%	42.02%
Net Asset Value per Unit	\$ 9.98	\$ 9.95	\$ 10.39

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Multi-Sector Fixed Income Private Pool

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 and Class OH 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 and Class OH management fee will not exceed the Class F-Premium and Class FH-Premium unit management fee rate respectively.

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.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class H-Premium Units	Class H-Premium T4 Units	Class H-Premium T6 Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	29.67%	100.00%	0.00%	40.47%	40.86%	40.85%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	70.33%	0.00%	100.00%	59.53%	59.14%	59.15%	100.00%	100.00%	100.00%	100.00%

	Class FH-Premium T4 Units	Class FH-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units	Class NH-Premium Units	Class NH-Premium T4 Units	Class NH-Premium T6 Units	Class S Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

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

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

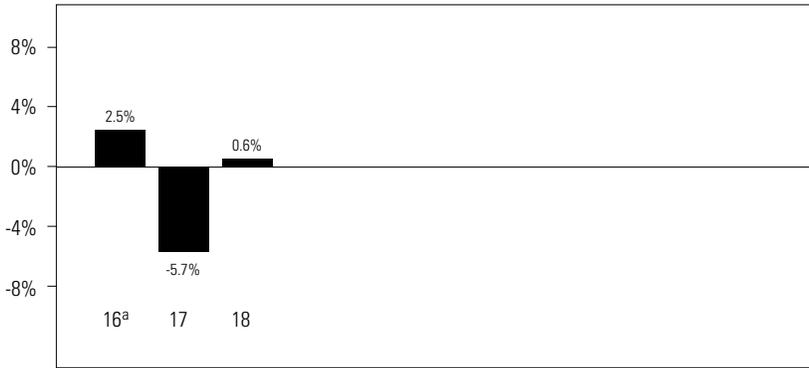
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Premium Class Units



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

Premium-T4 Class Units



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

Premium-T6 Class Units



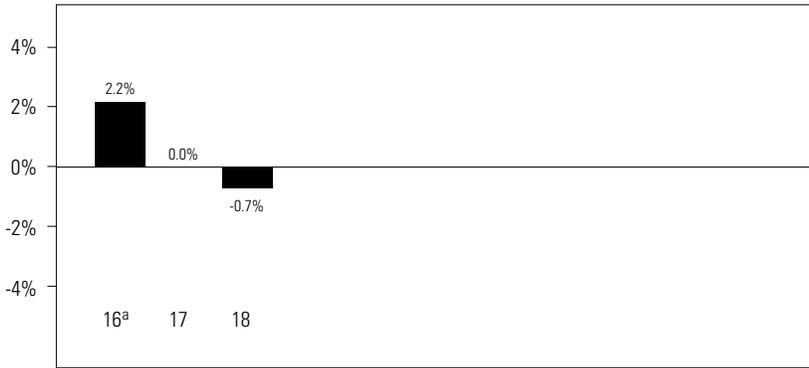
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium Units



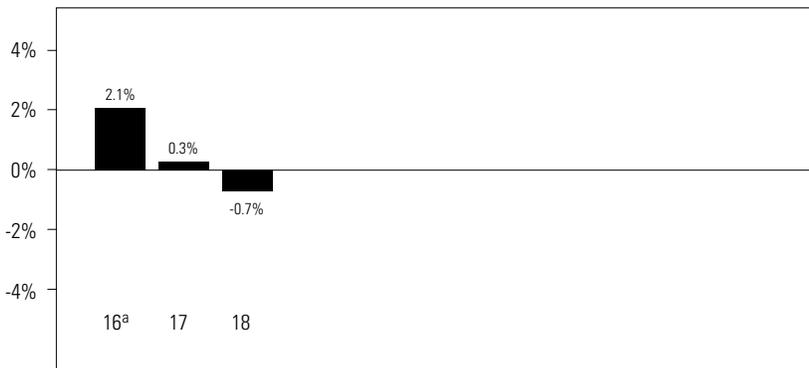
^a 2016 return is for the period from May 17, 2016 to August 31, 2016.

Class H-Premium T4 Units



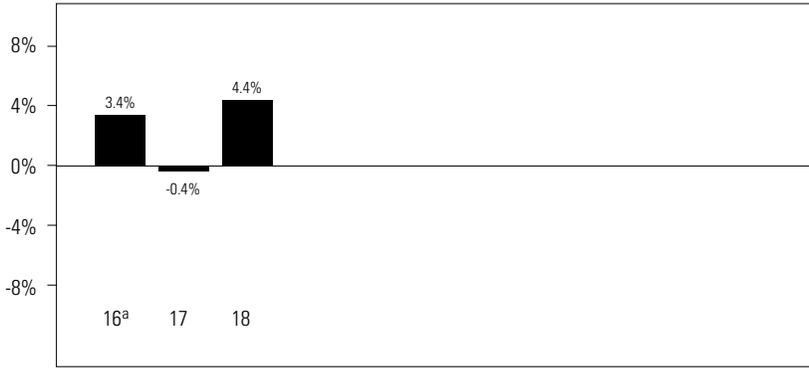
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class H-Premium T6 Units



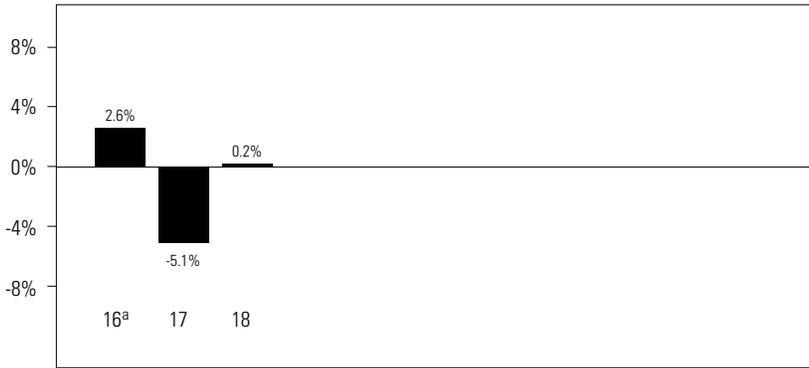
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



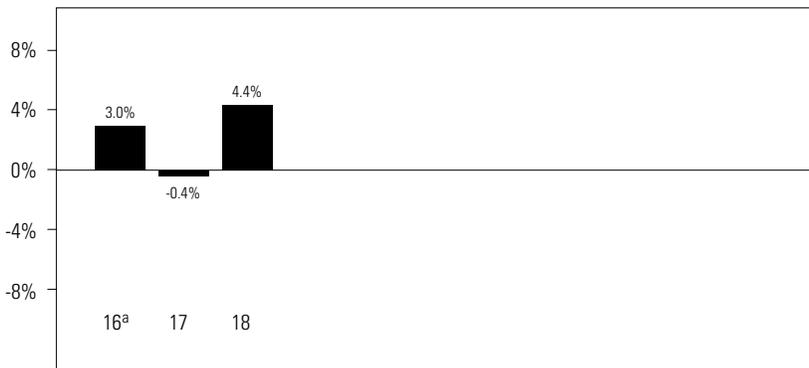
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



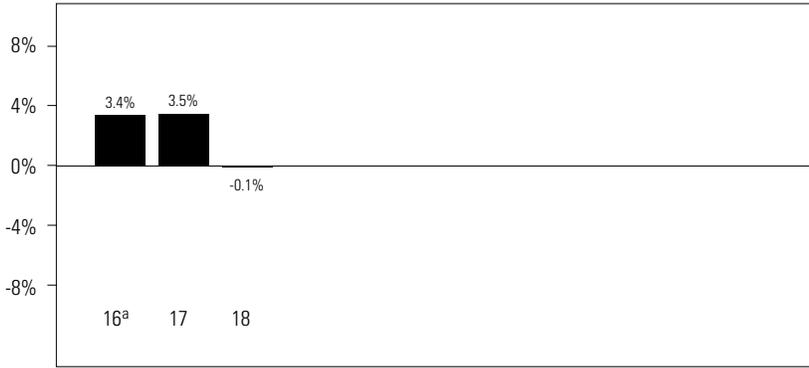
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



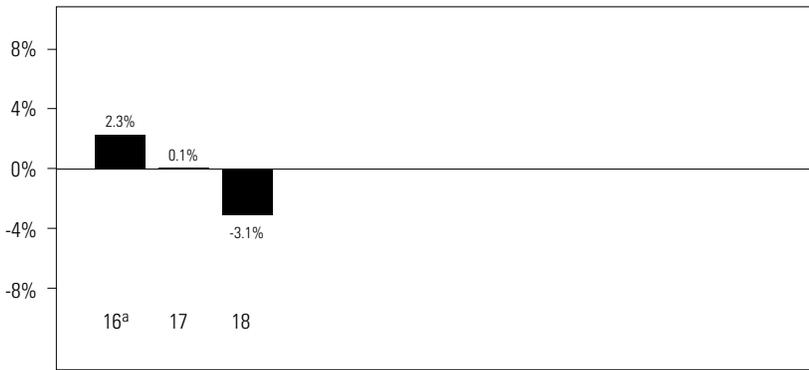
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium Units



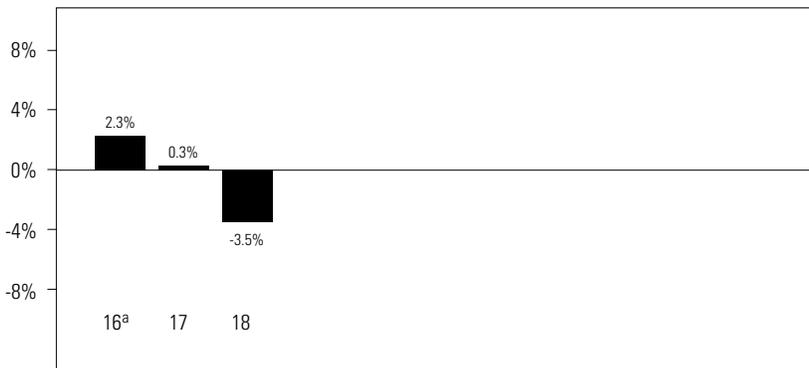
^a 2016 return is for the period from May 24, 2016 to August 31, 2016.

Class FH-Premium T4 Units



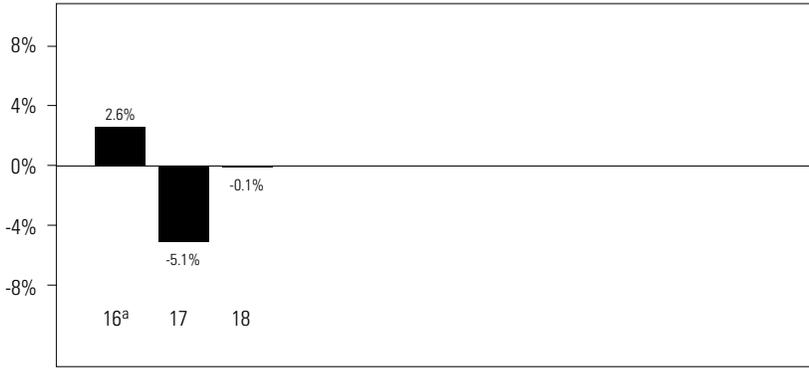
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class FH-Premium T6 Units



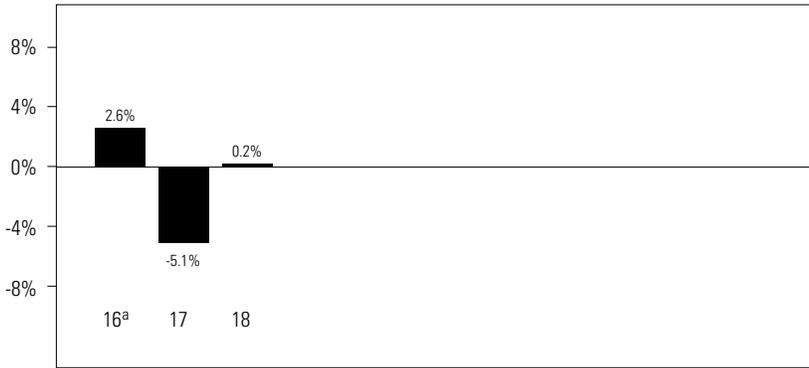
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



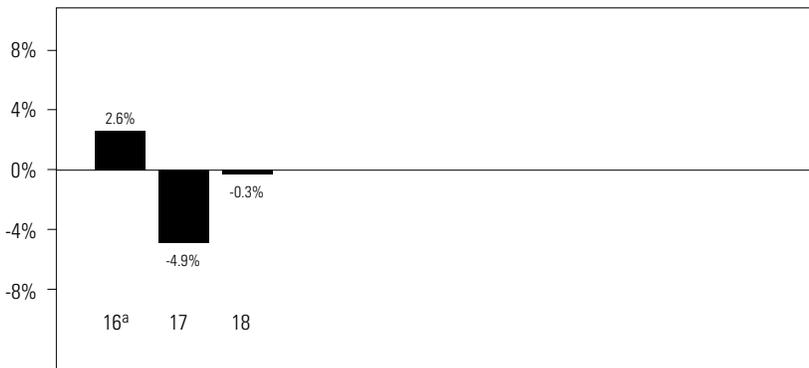
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



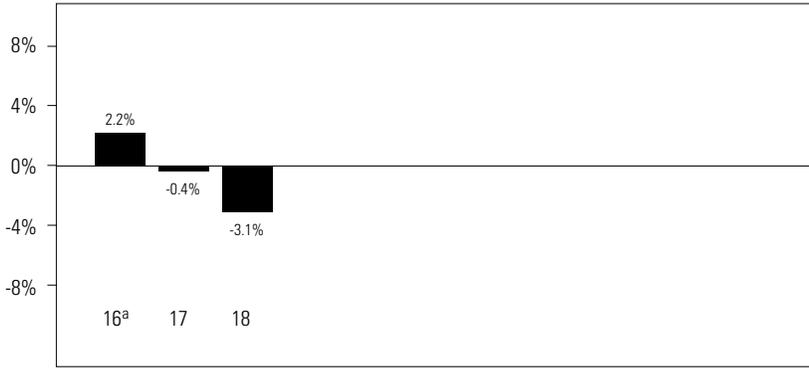
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



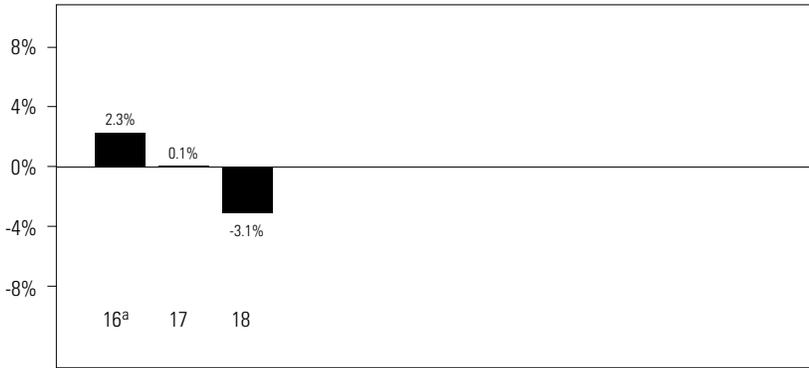
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium Units



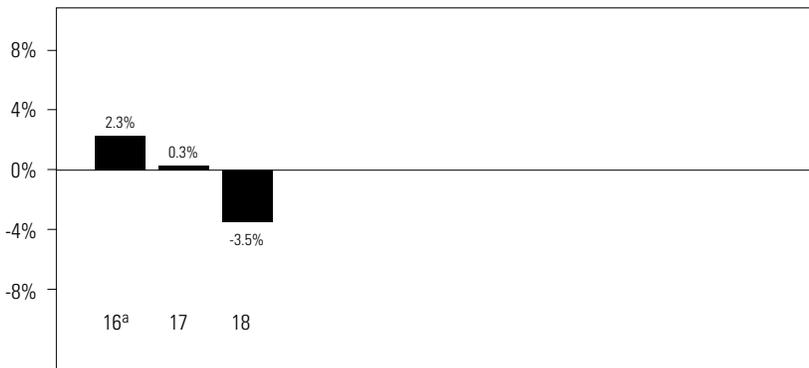
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T4 Units



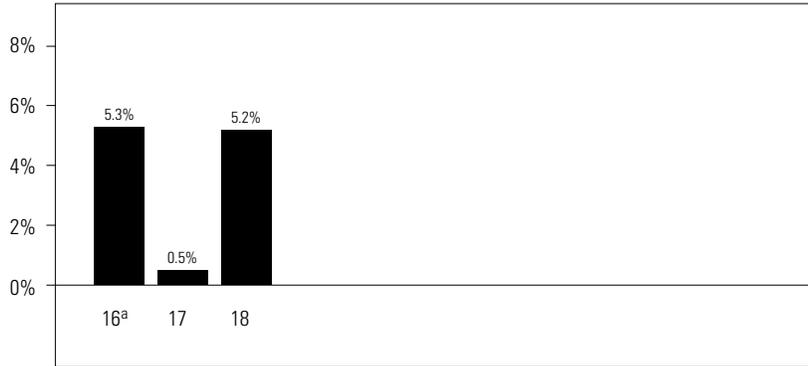
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class NH-Premium T6 Units



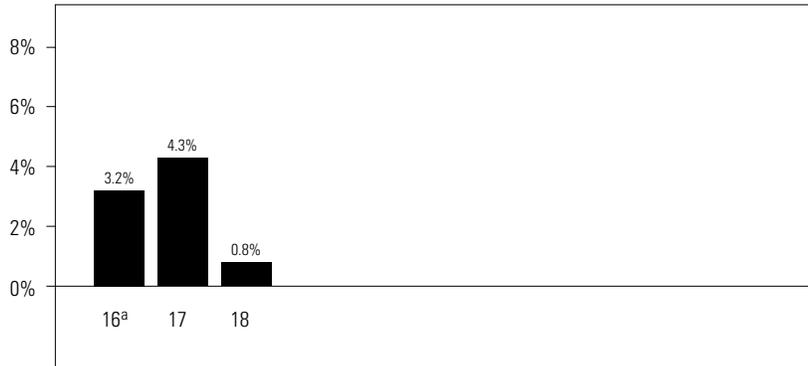
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



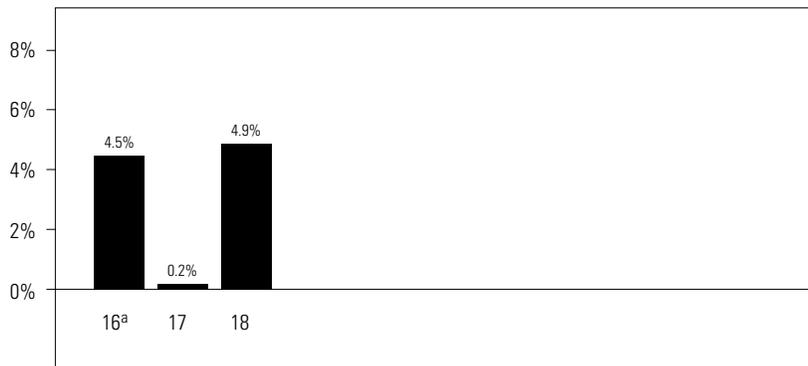
^a 2016 return is for the period from May 16, 2016 to August 31, 2016.

Class OH Units



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

Class S Units



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

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 benchmarks.

The Pool's primary benchmarks are the Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month.

Renaissance Multi-Sector Fixed Income Private Pool

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 90% LIBOR USD 3 Month
- 10% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index

	<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>
Premium Class units	3.8%					2.7%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Premium-T4 Class units	0.6%					-1.3%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Premium-T6 Class units	-0.8%					-1.8%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class H-Premium units	-0.5%					2.7%	May 17, 2016
Barclays U.S. Aggregate Bond Index	2.9%					1.6%	
LIBOR USD 3 Month	6.1%					2.2%	
Blended Benchmark	6.1%					2.8%	
Class H-Premium T4 units	-0.7%					0.7%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class H-Premium T6 units	-0.7%					0.8%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class F-Premium units	4.4%					3.3%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class F-Premium T4 units	0.2%					-1.1%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class F-Premium T6 units	4.4%					3.1%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	

Renaissance Multi-Sector 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 FH-Premium units	-0.1%					3.0%	May 24, 2016
Barclays U.S. Aggregate Bond Index	2.9%					1.1%	
LIBOR USD 3 Month	6.1%					1.8%	
Blended Benchmark	6.1%					2.4%	
Class FH-Premium T4 units	-3.1%					-0.3%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class FH-Premium T6 units	-3.5%					-0.4%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class N-Premium units	-0.1%					-1.2%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class N-Premium T4 units	0.2%					-1.1%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class N-Premium T6 units	-0.3%					-1.2%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class NH-Premium units	-3.1%					-0.6%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class NH-Premium T4 units	-3.1%					-0.3%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class NH-Premium T6 units	-3.5%					-0.4%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class O units	5.2%					4.8%	May 16, 2016
Barclays U.S. Aggregate Bond Index	2.9%					1.6%	
LIBOR USD 3 Month	6.1%					2.3%	
Blended Benchmark	6.1%					2.8%	

Renaissance Multi-Sector 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 OH units	0.8%					3.7%	May 31, 2016
Barclays U.S. Aggregate Bond Index	2.9%					0.7%	
LIBOR USD 3 Month	6.1%					1.4%	
Blended Benchmark	6.1%					1.9%	
Class S	4.9%					4.2%	May 18, 2016
Barclays U.S. Aggregate Bond Index	2.9%					1.5%	
LIBOR USD 3 Month	6.1%					2.2%	
Blended Benchmark	6.1%					2.7%	

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

Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

Barclays U.S. Aggregate Bond Index represents the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities have at least one year to final maturity, are SEC-registered, taxable, and dollar denominated.

LIBOR USD 3 Month is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

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

Renaissance Multi-Sector 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. 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>
Foreign Currency Bonds	91.0	Cash & Cash Equivalents	6.1
Cash & Cash Equivalents	6.1	United States Treasury Bond, 3.63%, 2021/02/15	3.4
Corporate Bonds	3.1	United States Treasury Bond, 1.88%, 2022/01/31	3.2
Forward & Spot Contracts	0.1	United States Treasury Bond, Inflation Indexed, 0.13%, 2021/04/15	3.0
Financials	0.1	United States Treasury Bond, 2.25%, 2027/02/15	1.5
Other Assets, less Liabilities	-0.4	CHL GMSR Issuer Trust, Class 'A', Series '18-GT1', Floating Rate, Callable, 4.82%, 2023/05/25	1.0
		HarborView Mortgage Loan Trust, Class '1A1', Series '07-4', Variable Rate, Callable, 2.30%, 2047/07/19	0.9
		Washington Mutual Mortgage Pass-Through Certificates, Class '2CB', Series '06-2', Callable, 6.50%, 2036/03/25	0.8
		United States Treasury Bond, 1.25%, 2019/10/31	0.8
		Russian Federation, Series '6212', 7.05%, 2028/01/19	0.8
		IndyMac INDX Mortgage Loan Trust, Class '1A1', Series '2007-FLX6', Floating Rate, Callable, 2.32%, 2037/09/25	0.7
		Canyon Capital CLO Ltd., Class 'D', Series '16-2A', Floating Rate, Callable, 6.14%, 2028/10/15	0.7
		CIM Trust, Class 'B2', Series '17-3RR', Variable Rate, 12.93%, 2057/01/27	0.7
		Federative Republic of Brazil, Series 'F', 10.00%, 2021/01/01	0.7
		United States Treasury Bond, 2.25%, 2046/08/15	0.7
		Lehman Mortgage Trust, Class '4A6', Series '2005-1', Floating Rate, Callable, 3.22%, 2035/11/25	0.6
		United Mexican States, Series 'M', 7.75%, 2042/11/13	0.6
		United Mexican States, Series 'M', 6.50%, 2022/06/09	0.6
		Republic of Indonesia, Series 'FR59', 7.00%, 2027/05/15	0.6
		Countrywide Alternative Loan Trust, Class 'A3', Series '05-13CB', Callable, 5.50%, 2035/05/25	0.5
		Kabbage Asset Securitization LLC, Class 'A', Series '17-1', Callable, 4.57%, 2022/03/15	0.5
		Vericrest Opportunity Loan Transferee LLC, Class 'A1A', Series '18-NPL5', Variable Rate, Callable, 4.21%, 2048/08/25	0.5
		CHL Mortgage Pass-Through Trust, Class '3A1', Series '06-8', Callable, 6.00%, 2036/05/25	0.5
		Russian Federation, Series '6207', 8.15%, 2027/02/03	0.4
		TAL Advantage VI LLC, Class 'A', Series '2017-1A', Callable, 4.50%, 2042/04/20	0.4

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

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, 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.