

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

All figures are reported in Canadian dollars unless otherwise noted.

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

Investment Objective: Renaissance Multi-Asset Global Balanced Income Private Pool (the *Pool*) seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds (its *Underlying Funds*) and securities, including fixed income and equity securities.

Investment Strategies: The Pool has, under normal market conditions, a long-term strategic asset mix of fixed income (55-85%) and equities (15-45%). The portfolio advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective.

#### Risk

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

Effective December 12, 2017, the Pool's risk rating was changed from "low to medium" to "low". 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.

#### Results of Operations

The Pool's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*). 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 decreased by 17% during the period, from \$7,358 as at August 31, 2017 to \$6,114 as at August 31, 2018. Net redemptions of \$1,311 in the period were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 1.4% for the period. The Pool's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Index (the *primary benchmarks*), which returned 1.3% and 10.1%, respectively, for the same period. The Pool's blended benchmark (the *blended benchmark*) returned 5.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Pool.

Much of the period was dominated by trade tensions between the U.S. and its trading partners, which intensified in recent months. Financial markets appeared to be weighing the probability that the trade disputes could lead to a reversal of globalization trends.

The U.S. economy remained strong, with unemployment levels at near-record lows. The U.S. passed tax-reform legislation, and global trade tensions increased as the result of various trade tariffs imposed by the U.S. on several of its trading partners. The U.S. dollar strengthened against most major currencies, which had a negative impact on emerging markets performance, as did political developments in countries such as Argentina and Turkey.

Unemployment rates were also low in the majority of other developed economies, which led to increased wage and inflation pressures. Many major central banks viewed this as justification for a gradual normalization of monetary policy. The U.S. Federal Reserve Board raised the federal funds target rate three times and began reducing its balance sheet. The European Central Bank announced that its asset purchase program would end in December 2018, but that interest rates would remain steady until the summer of 2019. The Bank of Japan also began to shift its monetary policy.

Energy prices were stronger than anticipated as a result of supply disruptions in Venezuela and Iran, and a variety of geopolitical tensions. Also boosting energy prices was a bottleneck in the Permian basin that prevented U.S. producers from ramping up production promptly.

Significant overweight allocations to emerging market local currency government bonds and exchange traded funds (*ETFs*), and a moderate overweight allocation to emerging markets equities, significantly detracted from the Pool's performance. Emerging markets currencies, bonds and equities all declined as a result of slowing global economic growth. A slightly overweight exposure to precious metals slightly detracted from performance, as did a slight overweight allocation to gold *ETFs*. Precious metal equities, including gold, were negatively affected by a strengthening U.S. dollar despite high global uncertainties (which typically benefit these equities).

From an underlying fund perspective, Renaissance Global Bond Private Pool was the most significant detractor from the Pool's performance relative to the blended benchmark, followed by Renaissance Global Equity Private Pool.

The Pool's moderate underweight allocation to sovereign fixed income contributed moderately to its performance. Moderate underweight exposure to Government of Canada 10-year bonds also contributed moderately to performance. Both of these asset groups underperformed in a rising interest-rate environment. A slight overweight exposure to equities during the last quarter of the period slightly contributed to performance. A slightly overweight allocation to Swedish equities was a moderate contributor to performance as developed markets equities rebounded amid global economic growth and optimism relating to U.S. tax reform.

From an underlying fund perspective, Renaissance Multi-Sector Fixed Income Private Pool was the most significant contributor to the Pool's performance relative to the blended benchmark, followed by Renaissance Canadian Equity Private Pool and Renaissance Real Assets Private Pool.

The Portfolio Advisor added Australian equities to the Pool in June for their relatively attractive valuation within developed markets. The Pool's exposure to Chinese equities was increased in April following the decline in emerging markets.

The Pool's exposure to Swedish equities was eliminated following strong performance early in the period. Exposure to Government of Canada 10-year bonds was reduced as the case for rising interest rates strengthened after the release of strong economic data. Exposure to eurozone equities was also trimmed as the issues surrounding Italy's new government increased the risk in the overall eurozone.

### **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. 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*

CAMI and the 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 CAMI and 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 CAMI and portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the

Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

The fees and spreads for 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.

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 paid brokerage commissions and other fees of \$29 to CIBC WM; the Pool did not pay any brokerage commissions and other fees to 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 issuers for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such 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 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 soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by CAMI 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-Asset Global Balanced Income Private Pool*

**Financial Highlights**

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

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.25	\$ 10.43	\$ 10.12 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.36	\$ 0.09
Total expenses	(0.15)	(0.18)	(0.06)
Realized gains (losses) for the period	0.20	0.24	—
Unrealized gains (losses) for the period	(0.15)	(0.26)	0.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.20	\$ 0.16	\$ 0.43
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.23	\$ 0.04	\$ 0.01
From dividends	0.03	0.03	—
From capital gains	0.32	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.58	\$ 0.25	\$ 0.01
<b>Net Assets, end of period</b>	\$ 9.82	\$ 10.25	\$ 10.43

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,834	\$ 5,222	\$ 5,713
<b>Number of Units Outstanding<sup>4</sup></b>	390,604	509,474	547,863
<b>Management Expense Ratio<sup>5</sup></b>	1.65%	1.74%	2.05%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.64%	4.20%	3.08%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.82	\$ 10.25	\$ 10.43

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.79	\$ 10.25	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.32	\$ 0.07
Total expenses	(0.16)	(0.18)	(0.05)
Realized gains (losses) for the period	0.18	0.22	—
Unrealized gains (losses) for the period	(0.20)	(0.31)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.12	\$ 0.05	\$ 0.36
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.34	\$ 0.32	\$ 0.10
From dividends	0.02	0.04	—
From capital gains	0.21	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.57	\$ 0.54	\$ 0.10
<b>Net Assets, end of period</b>	\$ 9.38	\$ 9.79	\$ 10.25

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	1.66%	1.74%	2.04%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.00%	2.09%	2.04%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.38	\$ 9.79	\$ 10.25

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

\* Ratio has been annualized.

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

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.64	\$ 10.25	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.32	\$ 0.35	\$ 0.12
Total expenses	(0.16)	(0.18)	(0.05)
Realized gains (losses) for the period	0.24	0.21	(0.02)
Unrealized gains (losses) for the period	(0.15)	(0.33)	0.39
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.25</b>	<b>\$ 0.05</b>	<b>\$ 0.44</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.45	\$ 0.42	\$ 0.15
From dividends	0.01	0.03	–
From capital gains	0.08	0.23	–
Return of capital	0.04	–	–
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.58</b>	<b>\$ 0.68</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 9.20</b>	<b>\$ 9.64</b>	<b>\$ 10.25</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 154</b>	<b>\$ 303</b>	<b>\$ 151</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>16,730</b>	<b>31,399</b>	<b>14,739</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>1.67%</b>	<b>1.74%</b>	<b>2.04%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>3.78%</b>	<b>4.26%</b>	<b>2.04%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.03%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>44.99%</b>	<b>60.65%</b>	<b>27.82%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.20</b>	<b>\$ 9.64</b>	<b>\$ 10.25</b>

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.30	\$ 10.39	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.31	\$ 0.36	\$ 0.08
Total expenses	(0.08)	(0.11)	(0.04)
Realized gains (losses) for the period	0.21	0.24	(0.01)
Unrealized gains (losses) for the period	(0.26)	(0.41)	0.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.18</b>	<b>\$ 0.08</b>	<b>\$ 0.43</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.32	\$ 0.10	\$ 0.01
From dividends	0.04	0.05	—
From capital gains	0.24	0.10	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.60</b>	<b>\$ 0.25</b>	<b>\$ 0.01</b>
<b>Net Assets, end of period</b>	<b>\$ 9.93</b>	<b>\$ 10.30</b>	<b>\$ 10.39</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 1,600</b>	<b>\$ 1,434</b>	<b>\$ 745</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>161,137</b>	<b>139,268</b>	<b>71,664</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.81%</b>	<b>0.88%</b>	<b>1.29%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>2.84%</b>	<b>3.06%</b>	<b>1.45%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.03%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>44.99%</b>	<b>60.65%</b>	<b>27.82%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.93</b>	<b>\$ 10.30</b>	<b>\$ 10.39</b>

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.88	\$ 10.27	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.29	\$ 0.37	\$ 0.07
Total expenses	(0.08)	(0.09)	(0.03)
Realized gains (losses) for the period	0.19	0.14	—
Unrealized gains (losses) for the period	(0.19)	(1.28)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.21	\$ (0.86)	\$ 0.38
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.38	\$ 0.33	\$ 0.10
From dividends	0.02	0.03	—
From capital gains	0.14	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.54	\$ 0.10
<b>Net Assets, end of period</b>	\$ 9.57	\$ 9.88	\$ 10.27

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 101	\$ 104	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	10,523	10,523	2
<b>Management Expense Ratio<sup>5</sup></b>	0.82%	0.86%	1.29%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.97%	3.33%	1.29%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.57	\$ 9.88	\$ 10.27

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.62	\$ 10.22	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.32	\$ 0.07
Total expenses	(0.07)	(0.11)	(0.03)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.19)	(0.31)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.21</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.46	\$ 0.44	\$ 0.15
From dividends	0.02	0.04	—
From capital gains	0.09	0.25	—
Return of capital	0.01	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.58</b>	<b>\$ 0.73</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 9.26</b>	<b>\$ 9.62</b>	<b>\$ 10.22</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.87%	1.29%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.31%	1.34%	1.29%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	<b>\$ 9.26</b>	<b>\$ 9.62</b>	<b>\$ 10.22</b>

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.15	\$ 10.33	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.40	\$ 0.07
Total expenses	(0.07)	(0.09)	(0.03)
Realized gains (losses) for the period	0.20	0.15	—
Unrealized gains (losses) for the period	(0.19)	(1.33)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.24</b>	<b>\$ (0.87)</b>	<b>\$ 0.38</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.32	\$ 0.14	\$ 0.04
From dividends	0.03	0.05	—
From capital gains	0.15	0.15	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.50</b>	<b>\$ 0.34</b>	<b>\$ 0.04</b>
<b>Net Assets, end of period</b>	<b>\$ 9.88</b>	<b>\$ 10.15</b>	<b>\$ 10.33</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 300</b>	<b>\$ 295</b>	<b>\$ —</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>30,409</b>	<b>29,053</b>	<b>2</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>0.78%</b>	<b>0.86%</b>	<b>1.29%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>2.70%</b>	<b>2.82%</b>	<b>1.29%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.03%*</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>44.99%</b>	<b>60.65%</b>	<b>27.82%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 9.88</b>	<b>\$ 10.15</b>	<b>\$ 10.33</b>

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

\* Ratio has been annualized.

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

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

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.87	\$ 10.27	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.32	\$ 0.07
Total expenses	(0.08)	(0.11)	(0.03)
Realized gains (losses) for the period	0.18	0.22	—
Unrealized gains (losses) for the period	(0.20)	(0.31)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.20</b>	<b>\$ 0.12</b>	<b>\$ 0.38</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.35	\$ 0.33	\$ 0.10
From dividends	0.02	0.03	—
From capital gains	0.20	0.18	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.57</b>	<b>\$ 0.54</b>	<b>\$ 0.10</b>
<b>Net Assets, end of period</b>	<b>\$ 9.53</b>	<b>\$ 9.87</b>	<b>\$ 10.27</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.87%	1.29%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.31%	1.34%	1.29%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.53	\$ 9.87	\$ 10.27

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

\* Ratio has been annualized.

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

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

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.63	\$ 10.22	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.30	\$ 0.32	\$ 0.07
Total expenses	(0.08)	(0.10)	(0.03)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.19)	(0.30)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.20</b>	<b>\$ 0.14</b>	<b>\$ 0.38</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.46	\$ 0.44	\$ 0.15
From dividends	0.02	0.04	—
From capital gains	0.09	0.25	—
Return of capital	0.01	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.58</b>	<b>\$ 0.73</b>	<b>\$ 0.15</b>
<b>Net Assets, end of period</b>	<b>\$ 9.26</b>	<b>\$ 9.63</b>	<b>\$ 10.22</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	3	3	2
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.87%	1.29%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.31%	1.34%	1.29%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.26	\$ 9.63	\$ 10.22

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

\* Ratio has been annualized.

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

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

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*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.22	\$ 10.36	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.02	\$ 0.33	\$ 0.07
Total expenses	—	(0.01)	—
Realized gains (losses) for the period	0.01	0.23	—
Unrealized gains (losses) for the period	—	(0.32)	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.03</b>	<b>\$ 0.23</b>	<b>\$ 0.41</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.36	\$ 0.16	\$ 0.04
From dividends	0.06	0.06	—
From capital gains	0.27	0.15	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.69</b>	<b>\$ 0.37</b>	<b>\$ 0.04</b>
<b>Net Assets, end of period</b>	<b>\$ 9.81</b>	<b>\$ 10.22</b>	<b>\$ 10.36</b>

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

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

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

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

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

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

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 125	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	12,770	2	2
<b>Management Expense Ratio<sup>5</sup></b>	0.06%	0.09%	0.04%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.06%	0.09%	0.04%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.09%	0.10%	0.03%*
<b>Portfolio Turnover Rate<sup>8</sup></b>	44.99%	60.65%	27.82%
<b>Net Asset Value per Unit</b>	\$ 9.81	\$ 10.22	\$ 10.36

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

\* Ratio has been annualized.

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

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

## 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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	16.48%	100.00%	57.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	83.52%	0.00%	42.97%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Past Performance

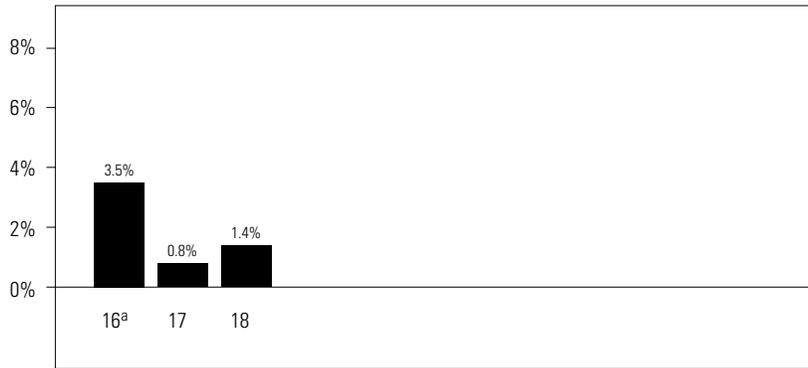
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

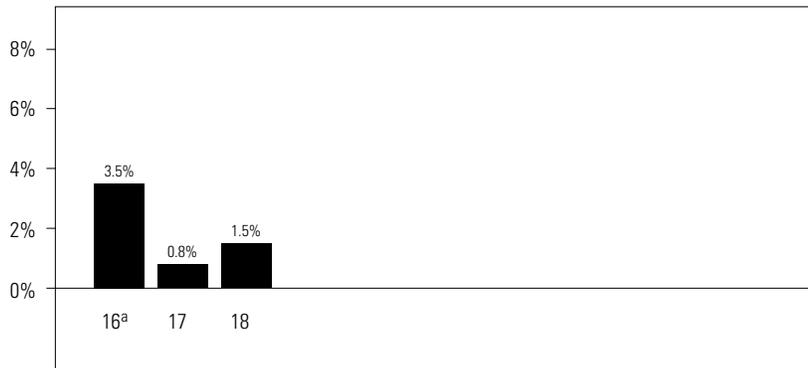
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Premium Class Units



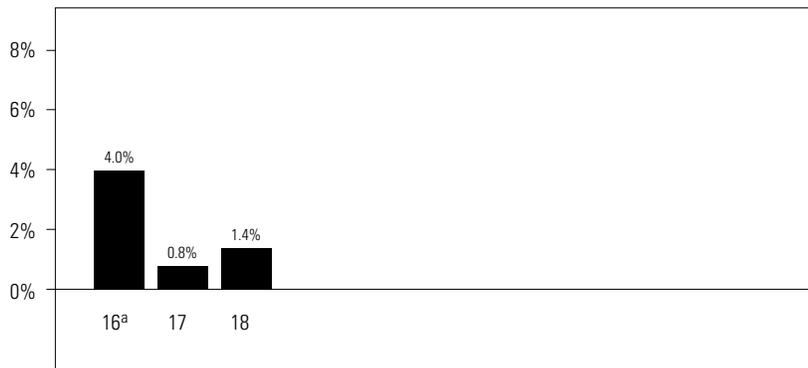
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



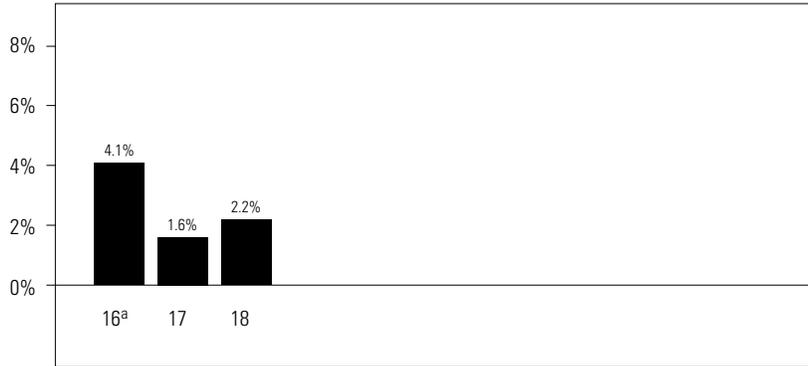
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units



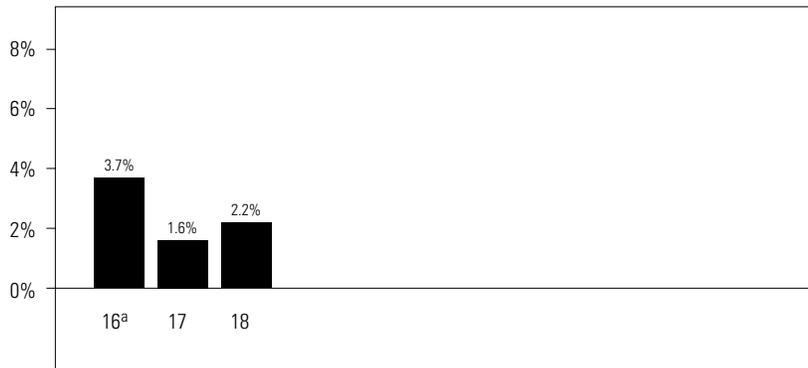
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



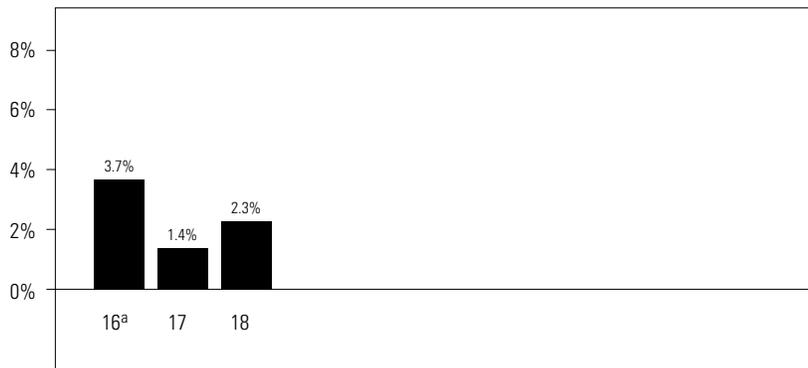
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



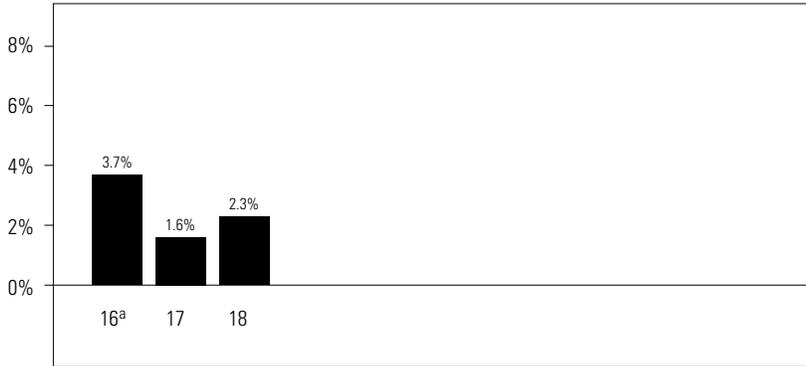
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



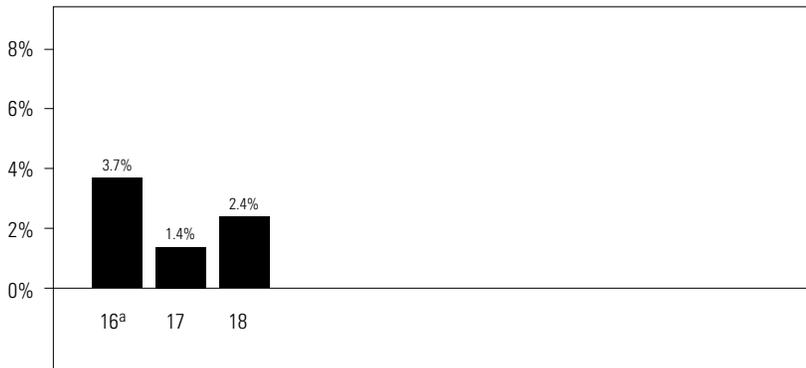
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



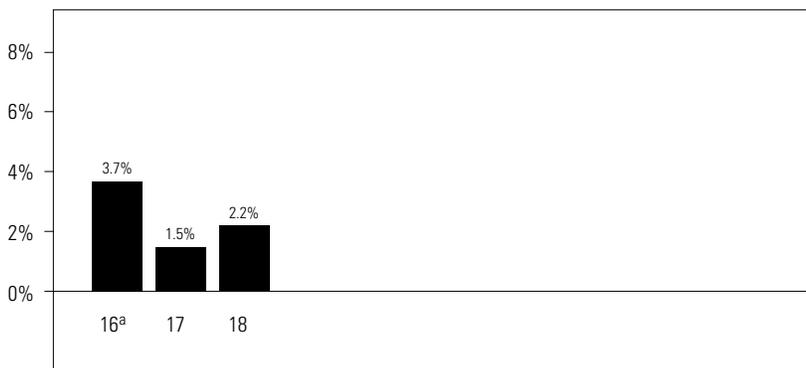
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



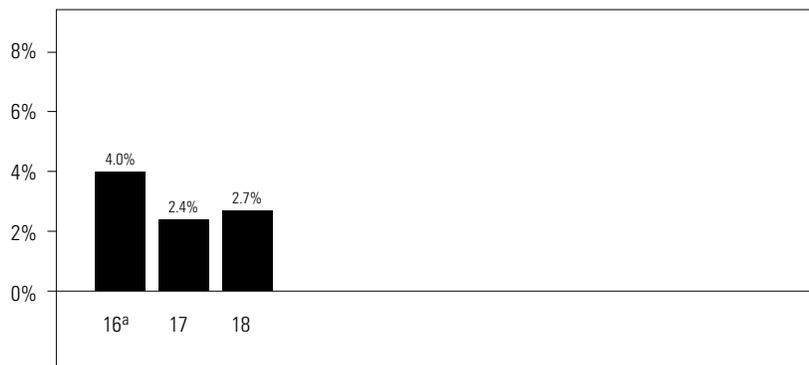
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



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

Class O Units



<sup>a</sup> 2016 return is for the period from May 31, 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 FTSE Canada Universe Bond Index and the S&P/TSX Composite Index.

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

- 40% FTSE Canada Universe Bond Index
- 15% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index
- 15% Barclays Global Aggregate Bond Index
- 15% S&P/TSX Composite Index
- 7% MSCI World Index
- 4% MSCI Emerging Markets Index
- 2% Dow Jones Brookfield Global Infrastructure Index
- 2% FTSE EPRA/NAREIT Developed Real Estate Net Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Premium Class units	1.4%					2.5%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Premium- T4 Class units	1.5%					2.6%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	

*Renaissance Multi-Asset Global Balanced 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>
Premium-T6 Class units	1.4%					2.7%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class F-Premium units	2.2%					3.5%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class F-Premium T4 units	2.2%					3.3%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class F-Premium T6 units	2.3%					3.3%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class N-Premium units	2.3%					3.4%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class N-Premium T4 units	2.4%					3.3%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class N-Premium T6 units	2.2%					3.3%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	
Class O units	2.7%					4.1%	May 31, 2016
FTSE Canada Universe Bond Index	1.3%					1.1%	
S&P/TSX Composite Index	10.1%					9.8%	
Blended Benchmark	5.1%					5.0%	

\* 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 BofA Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The BofA 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 Global Aggregate Bond Index** is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

**Dow Jones Brookfield Global Infrastructure Index** is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

**FTSE EPRA/NAREIT Developed Real Estate Net Index** measures the stock performance of companies engaged in the ownership, disposal and development of income producing real estate in developed countries as defined by FTSE EPRA/NAREIT, net of dividend withholding taxes.

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

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

**MSCI World Index** is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

**S&P/TSX Composite Index** is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

*Renaissance Multi-Asset Global Balanced Income Private Pool*

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

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [sedar.com](http://sedar.com).

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	28.1	Renaissance Canadian Fixed Income Private Pool, Class 'O'	28.1
Financials	25.6	Renaissance Multi-Sector Fixed Income Private Pool, Class 'O'	10.6
International Bond Mutual Funds	21.1	Renaissance Global Bond Private Pool, Class 'O'	10.6
International Equity Mutual Funds	10.5	Renaissance Canadian Equity Private Pool, Class 'O'	10.4
Canadian Equity Mutual Funds	10.4	iShares Canadian Universe Bond Index ETF	6.2
Cash	3.1	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	5.7
Materials	1.9	Renaissance Global Equity Private Pool, Class 'O'	4.9
Futures Contracts - Equity	0.8	iShares S&P/TSX 60 Index ETF	4.5
Options	0.1	Cash	3.1
Forward & Spot Contracts	-0.3	Renaissance Real Assets Private Pool, Class 'O'	2.8
Other Assets, less Liabilities	-1.3	Renaissance Emerging Markets Equity Private Pool, Class 'O'	2.8
		SPDR Gold Shares	1.9
		iShares MSCI Australia ETF	1.6
		iShares MSCI Spain ETF	1.6
		iShares MSCI China ETF	1.6
		iShares Core International Aggregate Bond ETF	1.3
		Taiwan MSCI Stock Index Future, September 2018	0.9
		STOXX Europe 600 Oil & Gas Index, September 2018	0.9
		iShares MSCI United Kingdom ETF	0.8
		iShares iBoxx High Yield Corporate Bond ETF	0.7
		ProShares DJ Brookfield Global Infrastructure ETF	0.6
		VanEck Vectors Russia ETF	0.5
		iShares Core MSCI Emerging Markets ETF	0.5
		Malaysia Kuala Lumpur Composite Index Future, September 2018	0.5
		Poland WIG20 Index Future, September 2018	0.3

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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**Renaissance Investments**

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

**Website**

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

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