

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. The Pool may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations.

Risk

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

For the period ended August 31, 2021, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager or the Portfolio Advisor*), Brandywine Global Investment Management, LLC (referred to as *Brandywine*) and Wellington Management Canada LLC (referred to as *Wellington*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio Sub-Advisors are outlined below. The portfolio allocation may change from time to time.

- Brandywine: Global Opportunistic, approximately 50%
- CAMI: Fixed Income Core and Currency, approximately 25%
- Wellington: Global Aggregate, approximately 25%

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 66% during the period, from \$301,388 as at August 31, 2020 to \$500,528 as at August 31, 2021. Net sales of \$197,575 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of -1.0% for the period. The Pool's benchmark, the FTSE World Government Bond Index (Hedged to CAD) (referred to as the *benchmark*), returned -0.2% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

The COVID-19 pandemic dominated investment trends over period. In early 2020, the pandemic led to a sharp decline in economic activity and financial markets. Bond yields, equities, currencies and commodity prices all declined, but the global economic recovery began relatively quickly. Governments and central banks around the world implemented significant monetary policy support. As economies began to reopen after easing lockdowns, consumer and corporate demand met with supply bottlenecks, resulting in a sharp increase in inflation. Producer price inflation rose as a result of higher commodity prices, but consumer price inflation was relatively stable.

Global fixed income sovereign bonds generated negative total returns as yields rose. Most fixed income spread sectors outperformed as COVID-19 vaccine distribution increased across developed markets and major central banks committed to maintaining policy accommodation. The Bank of Canada tapered its asset purchases in July 2021. Various emerging markets raised interest rates, while most developed market countries maintained their pandemic relief programs.

The Canadian dollar generated broadly positive returns, appreciating versus most developed market currencies. Rising oil prices benefited commodity-linked currencies such as the Canadian dollar. The New Zealand dollar also rose significantly, driven by a strong COVID-19 response and rising commodity prices. The British pound gained late in the period, buoyed by optimism of the U.K. economic reopening and a

decrease in Covid-19 case counts. U.S. dollar performance was mixed as rising case counts pressured the currency while economic data stayed consistently strong.

Credit markets generated positive excess returns relative to sovereign bonds, supported by strong labour market data and rebounds in manufacturing. Concerns over COVID-19 delta variant cases stalled performance late in the period as credit spreads (the difference in yield between corporate bonds and similar government bonds) slightly widened in July 2021.

In the Pool's Global Opportunistic component, select emerging markets assets detracted from performance, particularly within Europe, which lagged the U.S. and China in its recovery. Security selection in Europe also detracted from performance, as did holdings in the Polish zloty and Chilean peso. Poland struggled with the slower recovery in Europe from the COVID-19 pandemic. Despite the commodity rebound, a sharp increase in inflation led Chile's central bank to increase interest rates, putting pressure on the economy. Brazilian bond holdings detracted from performance as they faced volatility in the first two months of 2021 amid political risks. The Brazilian government removed the head of state-controlled oil company *Petróleo Brasileiro S.A.* in response to a conflict over fuel prices.

Bond market positioning contributed to performance in the Global Opportunistic component, led by a significant overweight allocation to long-term U.S. corporate bonds. An underweight allocation to higher-quality G7 markets, which was based on poor valuations and Brandywine's positive outlook on global economic growth, contributed to performance. Overweight exposure to emerging markets bonds contributed to performance amid commodity price gains. Holdings in long-term U.S. corporate bonds issued by *Occidental Petroleum Corp.*, *The Boeing Co.* and *Devon Energy Corp.*, among others, contributed to performance. Cyclical stocks performed well, particularly in the industrials and energy sectors.

Brandywine increased exposure to the Australian dollar, Polish zloty and Norwegian krone. The Australian dollar is expected to benefit from rising commodity prices, while the Polish zloty was expected to receive support from subsiding European COVID-19 infections. The Norwegian krone was increased as Brandywine expects it to benefit from the global reflation trade. Near-term risks could come from rising COVID-19 cases and a shift to economic restrictions. In addition, oil prices should increase as the global rebound continues into 2021 and 2022. In December 2020, and again in February 2021, Brandywine increased exposure to the Canadian dollar on the expectation that it should outperform given its commodity sensitivity and ties to the strengthening U.S. economy.

Brandywine increased South African bond duration (sensitivity to changes in interest rates) as the country has shifted to a sizeable surplus and its income deficit has improved. The weak U.S. dollar to end 2020 and higher commodity prices should help exports. After holding an underweight allocation to the U.S. dollar, Brandywine added a sizeable exposure. Exposure to the Mexican peso was increased as its economy starts to recover. The currency should benefit from recoveries in Canada and the U.S. as well as rising oil prices.

Exposure to the Polish zloty was subsequently reduced and then eliminated to take profits. The currency had benefited as European economies emerged from lockdown and manufacturing began to

recover. Brandywine eliminated exposure to Australian duration. The Australian economy is strengthening in terms of housing, employment and job vacancies, which could result in a scaling back of the country's expansionary monetary policy.

Near the end of 2020, Brandywine began to reduce overall corporate bond exposure, eliminating several more defensive holdings, including *Oracle Corp.* and *McDonald's Corp.* Also, in the latter part of 2020, U.S. duration was trimmed. As economies continued to open up, some upward pressure on interest rates was anticipated. As COVID-19 delta variant cases rose, allocations to the euro, U.K. pound and emerging markets currencies were trimmed in favour of the U.S. dollar and Japanese yen.

In the Pool's Fixed Income Core and Currency component, some active global interest rate exposures detracted from performance, as did active currency management. Overweight swap-rate exposure to Colombia and Chile also detracted from performance, as well as overweight currency exposures to Colombia, Indonesia, India and Norway.

An underweight duration contributed to performance in the Fixed Income Core and Currency component, as did regional selection in global bonds. Underweight allocations to Canadian and U.S. bonds and overweight exposure to Japanese bonds, as well as underweight exposure to the Russian ruble also contributed to performance.

CAMI added new holdings in Malaysia and Thailand swap market receivers and increased exposure to the U.S. Poland swap receivers were eliminated, while an overweight allocation to Korean bonds was trimmed. (A receiver is a swap market participant that receives a fixed rate but pays a floating rate on an investment.)

In the Pool's Global Aggregate component, overweight allocations to the U.K., Australia and New Zealand detracted from performance after the first quarter of 2021. Underweight exposure to the U.S. 10-year, U.K. 10-year and France 30-year segments detracted late in the period as yields declined amid growing concerns about the COVID-19 delta variant and continued reassurance of accommodative policies from central bank officials.

An underweight duration in the U.K., U.S., New Zealand and Australia in the first quarter of 2021 contributed to performance in the Global Aggregate component as sovereign bond yields rose. Overweight exposure to investment-grade corporate bonds and high-quality government-linked securities contributed to performance. Credit spreads tightened as investors focused on positive developments, including a European Union-China investment deal and vaccine rollouts. Overweight exposure to Italy versus Germany also contributed to performance.

Wellington added an underweight allocation to U.K. duration as the European recovery broadened. Vaccine rollouts, growth normalization and the prospect of additional fiscal stimulus are expected to steepen major sovereign yield curves. An underweight duration in the U.S. was increased after the U.S. Federal Reserve Board shifted its policy stance amid ongoing economic recovery. Exposure to New Zealand duration was eliminated as rising commodity prices and a successful COVID-19 response should yield increases. Underweight exposure to

euro duration was trimmed to take profits after a sharp increase in yields earlier in the period.

The Pool's lower portfolio turnover rate for the period was primarily due to the reduced opportunity for rotation and the Sub-Advisors' satisfaction with the positioning of the Pool.

Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Pool's operating expenses, other than certain expenses, in exchange for the payment by the Pool of an annual fixed rate administration fee. This fee will apply to all of the Pool's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Pool.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Pool.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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. As Manager, 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 for, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may invest in units of the Pool.

Distributor

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

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *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, with terms-to-maturity of 365 days or more, issued 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 (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or 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 Private Placement Relief Order and 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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

Renaissance Global Bond Private Pool

Financial Highlights

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

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74	\$ 11.53
Increase (decrease) from operations:					
Total revenue	\$ 0.63	\$ 0.15	\$ 0.32	\$ 0.29	\$ 0.41
Total expenses	(0.19)	(0.19)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.04)	0.04	0.25	(0.05)	0.13
Unrealized gains (losses) for the period	(0.50)	0.17	0.42	(0.06)	(0.71)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.17	\$ 0.79	\$ (0.02)	\$ (0.37)
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ 0.13	\$ 0.18	\$ 0.34	\$ 0.15
From dividends	–	–	–	–	–
From capital gains	0.25	0.28	–	0.06	0.31
Return of capital	–	–	0.01	–	–
Total Distributions³	\$ 0.26	\$ 0.41	\$ 0.19	\$ 0.40	\$ 0.46
Net Assets, end of period	\$ 10.36	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74

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 A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 8,129	\$ 8,729	\$ 11,362	\$ 11,727	\$ 11,990
Number of Units Outstanding⁴	784,421	814,152	1,038,815	1,135,969	1,116,044
Management Expense Ratio⁵	1.81%	1.80%	1.81%	1.81%	1.81%
Management Expense Ratio before waivers or absorptions⁵	2.15%	2.32%	2.52%	2.57%	3.03%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 10.36	\$ 10.72	\$ 10.94	\$ 10.32	\$ 10.74

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54	\$ 10.24
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ (0.38)	\$ 0.28	\$ 0.19	\$ 0.36
Total expenses	(0.13)	(0.13)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.04)	0.62	0.22	(0.05)	0.11
Unrealized gains (losses) for the period	(0.49)	0.20	0.38	(0.19)	(0.60)
Total increase (decrease) from operations²	\$ (0.06)	\$ 0.31	\$ 0.75	\$ (0.17)	\$ (0.26)
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.12	\$ 0.17	\$ 0.32	\$ 0.16
From dividends	—	—	—	—	—
From capital gains	0.20	0.11	—	0.06	0.28
Return of capital	—	—	0.01	—	—
Total Distributions³	\$ 0.22	\$ 0.23	\$ 0.18	\$ 0.38	\$ 0.44
Net Assets, end of period	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,259	\$ 1,648	\$ 755	\$ 781	\$ 482
Number of Units Outstanding⁴	132,338	168,684	77,297	85,045	50,535
Management Expense Ratio⁵	1.30%	1.31%	1.31%	1.32%	1.32%
Management Expense Ratio before waivers or absorptions⁵	1.45%	1.48%	1.56%	1.56%	1.76%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.51	\$ 9.77	\$ 9.77	\$ 9.18	\$ 9.54

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97	\$ 10.15
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 2.00	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.11)	(0.07)	(0.11)	(0.11)	(0.13)
Realized gains (losses) for the period	0.01	(2.06)	0.12	(0.01)	0.06
Unrealized gains (losses) for the period	(0.35)	0.08	0.37	(0.07)	(0.59)
Total increase (decrease) from operations²	\$ (0.13)	\$ (0.05)	\$ 0.44	\$ (0.26)	\$ (0.52)
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.29	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.02	0.30
Return of capital	0.11	0.12	0.12	0.05	—
Total Distributions³	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	2
Management Expense Ratio⁵	1.33%	1.33%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁵	1.40%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.65	\$ 8.08	\$ 8.46	\$ 8.40	\$ 8.97

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.37	\$ 7.90	\$ 7.99	\$ 8.75	\$ 10.10
Increase (decrease) from operations:					
Total revenue	\$ 0.28	\$ 1.84	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.10)	(0.07)	(0.10)	(0.11)	(0.13)
Realized gains (losses) for the period	0.01	(1.89)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.32)	0.07	0.32	(0.05)	(0.58)
Total increase (decrease) from operations²	\$ (0.13)	\$ (0.05)	\$ 0.39	\$ (0.24)	\$ (0.51)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.31	\$ 0.33	\$ 0.40	\$ 0.47
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.02	0.37
Return of capital	0.15	0.16	0.17	0.11	—
Total Distributions³	\$ 0.45	\$ 0.47	\$ 0.50	\$ 0.53	\$ 0.84
Net Assets, end of period	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99	\$ 8.75

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	1.33%	1.33%	1.33%	1.33%	1.33%
Management Expense Ratio before waivers or absorptions⁵	1.40%	1.40%	1.40%	1.40%	1.40%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 6.82	\$ 7.37	\$ 7.90	\$ 7.99	\$ 8.75

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64	\$ 13.57
Increase (decrease) from operations:					
Total revenue	\$ 0.76	\$ 0.06	\$ 0.37	\$ 0.35	\$ 0.50
Total expenses	(0.16)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	(0.04)	0.17	0.29	(0.05)	0.16
Unrealized gains (losses) for the period	(0.58)	0.20	0.48	(0.05)	(0.81)
Total increase (decrease) from operations²	\$ (0.02)	\$ 0.28	\$ 0.98	\$ 0.09	\$ (0.31)
Distributions:					
From income (excluding dividends)	\$ 0.05	\$ 0.17	\$ 0.23	\$ 0.46	\$ 0.24
From dividends	—	—	—	—	—
From capital gains	0.31	0.33	—	0.08	0.37
Return of capital	—	—	0.01	—	—
Total Distributions³	\$ 0.36	\$ 0.50	\$ 0.24	\$ 0.54	\$ 0.61
Net Assets, end of period	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64

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 C Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,514	\$ 1,881	\$ 2,071	\$ 2,370	\$ 3,500
Number of Units Outstanding⁴	122,748	147,616	160,083	194,997	276,817
Management Expense Ratio⁵	1.22%	1.22%	1.21%	1.21%	1.21%
Management Expense Ratio before waivers or absorptions⁵	1.30%	1.34%	1.39%	1.39%	1.51%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 12.33	\$ 12.74	\$ 12.94	\$ 12.16	\$ 12.64

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64	\$ 10.34
Increase (decrease) from operations:					
Total revenue	\$ 0.57	\$ 0.12	\$ 0.27	\$ 0.27	\$ 0.37
Total expenses	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.03)	0.05	0.21	(0.04)	0.11
Unrealized gains (losses) for the period	(0.46)	0.15	0.35	(0.05)	(0.59)
Total increase (decrease) from operations²	\$ 0.01	\$ 0.26	\$ 0.76	\$ 0.11	\$ (0.18)
Distributions:					
From income (excluding dividends)	\$ 0.08	\$ 0.14	\$ 0.19	\$ 0.42	\$ 0.23
From dividends	—	—	—	—	—
From capital gains	0.25	0.24	—	0.07	0.28
Return of capital	—	—	0.01	—	—
Total Distributions³	\$ 0.33	\$ 0.38	\$ 0.20	\$ 0.49	\$ 0.51
Net Assets, end of period	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64

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 I Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,464	\$ 1,725	\$ 2,274	\$ 3,400	\$ 5,150
Number of Units Outstanding⁴	154,484	176,287	230,271	367,754	534,136
Management Expense Ratio⁵	0.66%	0.66%	0.65%	0.65%	0.66%
Management Expense Ratio before waivers or absorptions⁶	0.77%	0.82%	0.85%	0.85%	0.96%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.48	\$ 9.78	\$ 9.88	\$ 9.24	\$ 9.64

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.62	\$ 9.73	\$ 9.25	\$ 9.57	\$ 10.26
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ 0.04	\$ 0.32	\$ 0.08	\$ 0.28
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.06	0.13	0.27	(0.08)	0.10
Unrealized gains (losses) for the period	(0.35)	0.15	0.23	(0.65)	(0.54)
Total increase (decrease) from operations²	\$ 0.23	\$ 0.24	\$ 0.74	\$ (0.73)	\$ (0.24)
Distributions:					
From income (excluding dividends)	\$ 0.08	\$ 0.14	\$ 0.32	\$ 0.33	\$ 0.21
From dividends	—	—	—	—	—
From capital gains	0.18	0.24	—	0.07	0.28
Return of capital	—	—	0.01	—	—
Total Distributions³	\$ 0.26	\$ 0.38	\$ 0.33	\$ 0.40	\$ 0.49
Net Assets, end of period	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25	\$ 9.57

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 91	\$ 342	\$ 410	\$ 1,241	\$ 134
Number of Units Outstanding⁴	9,762	35,578	42,124	134,112	14,039
Management Expense Ratio⁵	0.80%	0.80%	0.78%	0.82%	0.80%
Management Expense Ratio before waivers or absorptions⁵	1.03%	1.03%	1.05%	1.18%	1.14%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 9.37	\$ 9.62	\$ 9.73	\$ 9.25	\$ 9.57

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 1.93	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.01	(1.98)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.37)	0.08	0.36	(0.06)	(0.59)
Total increase (decrease) from operations²	\$ (0.10)	\$ –	\$ 0.46	\$ (0.21)	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.30	\$ 0.35
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.01	0.30
Return of capital	0.11	0.12	0.12	0.05	–
Total Distributions³	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	2
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁵	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.82	\$ 8.25	\$ 8.58	\$ 8.49	\$ 9.03

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.72	\$ 8.15	\$ 8.22	\$ 8.96	\$ 10.15
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 1.75	\$ 0.06	\$ (0.07)	\$ 0.23
Total expenses	(0.06)	(0.03)	(0.07)	(0.07)	(0.09)
Realized gains (losses) for the period	0.01	(1.78)	0.11	(0.01)	0.11
Unrealized gains (losses) for the period	(0.35)	0.10	0.32	(0.05)	(1.33)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.04	\$ 0.42	\$ (0.20)	\$ (1.08)
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.33	\$ 0.35	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.40
Return of capital	0.16	0.17	0.18	0.19	—
Total Distributions³	\$ 0.47	\$ 0.48	\$ 0.51	\$ 0.54	\$ 0.84
Net Assets, end of period	\$ 7.17	\$ 7.72	\$ 8.15	\$ 8.22	\$ 8.96

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.78%	0.78%	0.78%	0.79%	0.79%
Management Expense Ratio before waivers or absorptions⁵	0.89%	0.89%	0.89%	0.90%	2.22%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.17	\$ 7.72	\$ 8.15	\$ 8.22	\$ 8.96

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21	\$ 10.20
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 2.11	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.01	(2.17)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.41)	0.09	0.34	(0.07)	(0.60)
Total increase (decrease) from operations²	\$ (0.11)	\$ –	\$ 0.44	\$ (0.22)	\$ (0.48)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ 0.06	\$ 0.38	\$ 0.23
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.05	0.27
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ 0.06	\$ 0.43	\$ 0.50
Net Assets, end of period	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	2
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁵	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 8.84	\$ 8.95	\$ 8.95	\$ 8.57	\$ 9.21

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03	\$ 10.16
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 1.93	\$ 0.06	\$ (0.07)	\$ 0.14
Total expenses	(0.07)	(0.03)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.01	(1.98)	0.11	(0.01)	0.06
Unrealized gains (losses) for the period	(0.37)	0.09	0.36	(0.06)	(0.59)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.01	\$ 0.46	\$ (0.21)	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.30	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.01	0.30
Return of capital	0.11	0.12	0.12	0.05	—
Total Distributions³	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.65
Net Assets, end of period	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	3	3	2
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁵	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.01%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 7.82	\$ 8.24	\$ 8.58	\$ 8.49	\$ 9.03

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81	\$ 10.12
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 1.84	\$ 0.05	\$ (0.07)	\$ 0.14
Total expenses	(0.06)	(0.02)	(0.07)	(0.07)	(0.08)
Realized gains (losses) for the period	0.01	(1.90)	0.10	(0.01)	0.06
Unrealized gains (losses) for the period	(0.33)	0.08	0.32	(0.07)	(0.59)
Total increase (decrease) from operations²	\$ (0.09)	\$ –	\$ 0.40	\$ (0.22)	\$ (0.47)
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.32	\$ 0.33	\$ 0.40	\$ 0.48
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.02	0.36
Return of capital	0.16	0.16	0.17	0.11	–
Total Distributions³	\$ 0.46	\$ 0.48	\$ 0.50	\$ 0.53	\$ 0.84
Net Assets, end of period	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	3	3	3	3	3
Management Expense Ratio⁵	0.80%	0.80%	0.80%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁵	0.90%	0.90%	0.90%	0.90%	0.90%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 6.99	\$ 7.53	\$ 8.01	\$ 8.07	\$ 8.81

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

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

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

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

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

Renaissance Global Bond Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68	\$ 12.52
Increase (decrease) from operations:					
Total revenue	\$ 0.68	\$ (0.17)	\$ 0.37	\$ 0.29	\$ 0.45
Total expenses	—	—	(0.01)	—	—
Realized gains (losses) for the period	(0.07)	0.42	0.30	(0.05)	0.14
Unrealized gains (losses) for the period	(0.55)	0.21	0.46	(0.08)	(0.75)
Total increase (decrease) from operations²	\$ 0.06	\$ 0.46	\$ 1.12	\$ 0.16	\$ (0.16)
Distributions:					
From income (excluding dividends)	\$ 0.14	\$ 0.19	\$ 0.24	\$ 0.49	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	0.23	0.23	—	0.07	0.34
Return of capital	—	—	0.01	—	—
Total Distributions³	\$ 0.37	\$ 0.42	\$ 0.25	\$ 0.56	\$ 0.69
Net Assets, end of period	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 488,071	\$ 287,063	\$ 230,973	\$ 172,434	\$ 145,948
Number of Units Outstanding⁴	41,008,082	23,584,007	19,004,517	15,245,210	12,491,595
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.13%	0.17%	0.16%	0.16%	0.21%
Trading Expense Ratio⁷	0.00%	0.00%	0.02%	0.00%	0.00%
Portfolio Turnover Rate⁸	73.73%	103.25%	187.48%	135.32%	123.50%
Net Asset Value per Unit	\$ 11.90	\$ 12.17	\$ 12.15	\$ 11.31	\$ 11.68

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

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

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

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

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

Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	60.58%	42.43%	0.00%	0.00%	45.29%	0.00%
General administration, investment advice, and profit	39.42%	57.57%	100.00%	100.00%	54.71%	100.00%

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

Past Performance

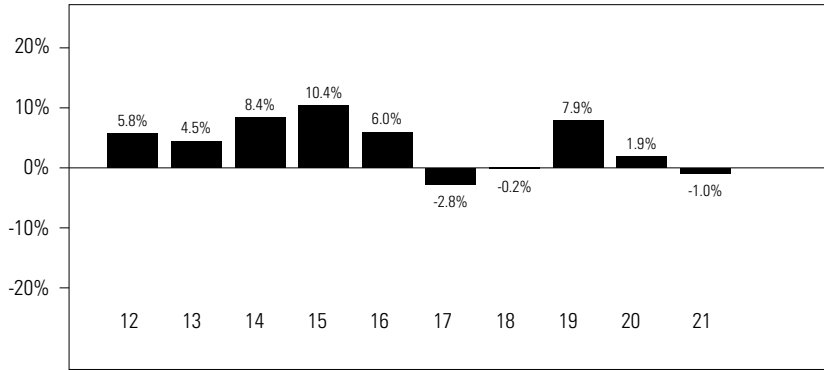
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

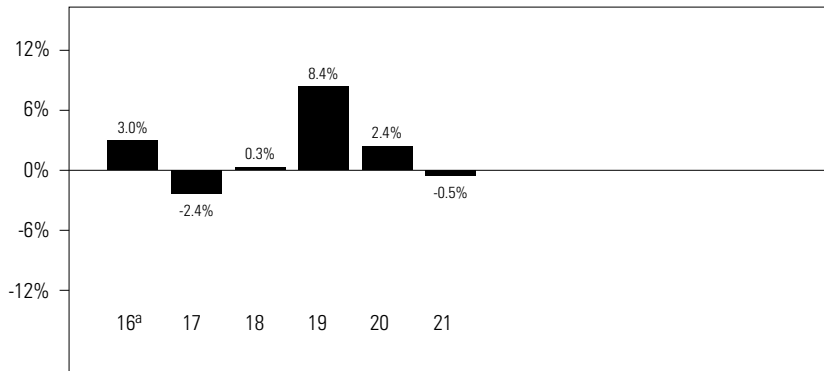
Year-by-Year Returns

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

Class A Units

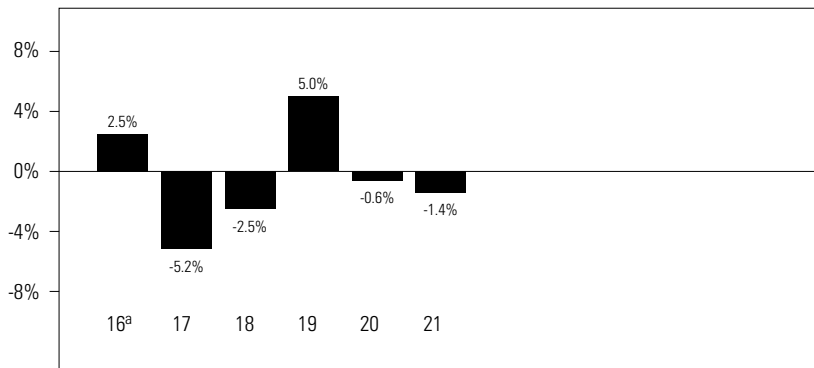


Premium Class Units



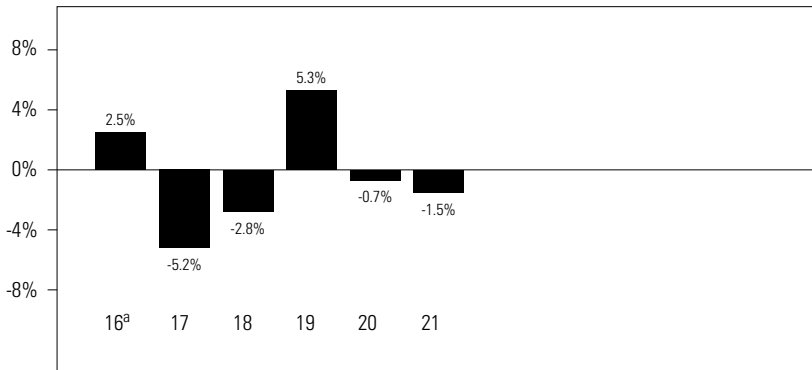
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



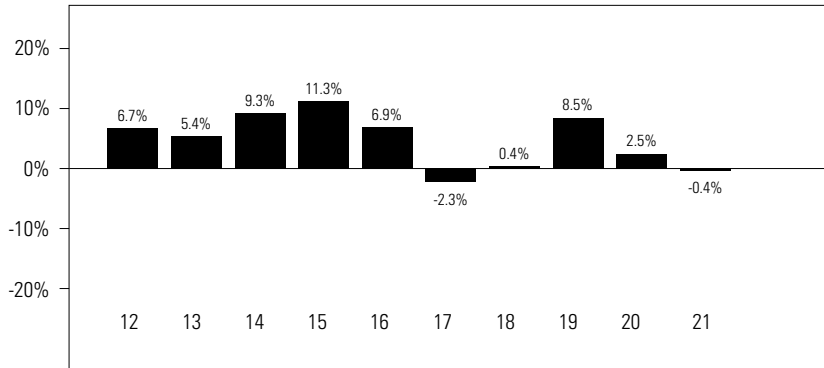
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

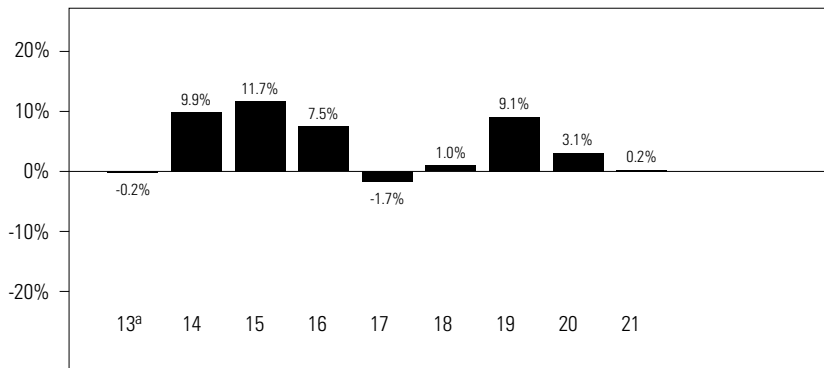


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class C Units

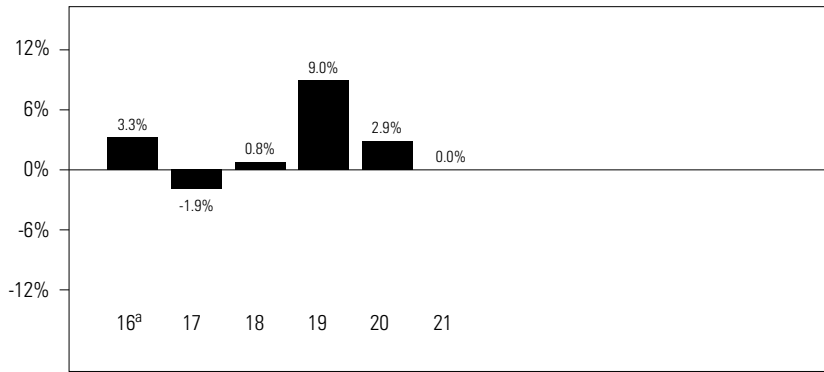


Class I Units



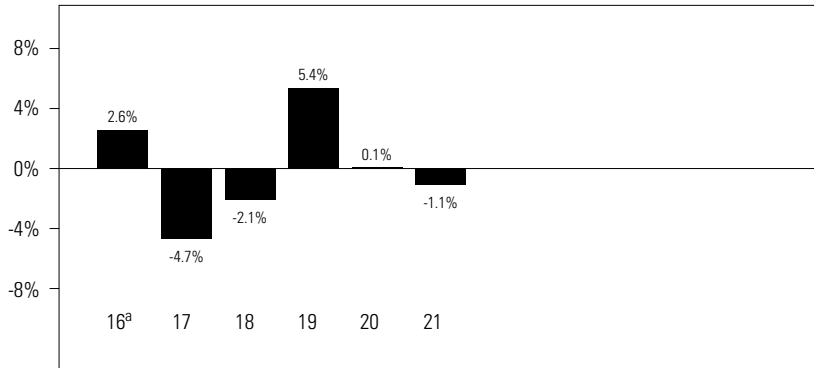
^a 2013 return is for the period from June 25, 2013 to August 31, 2013.

Class F-Premium Units



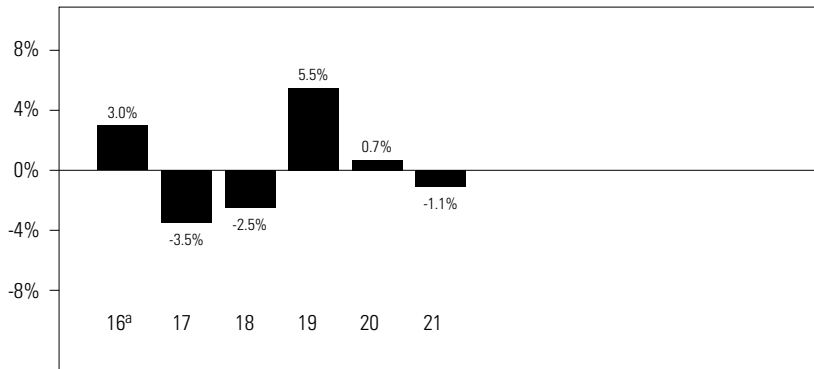
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



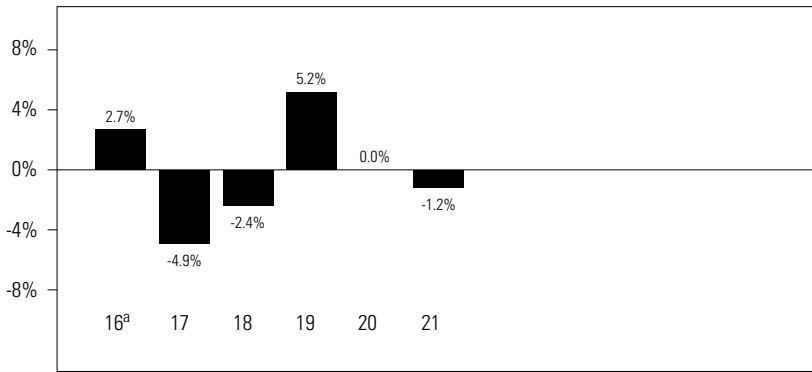
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



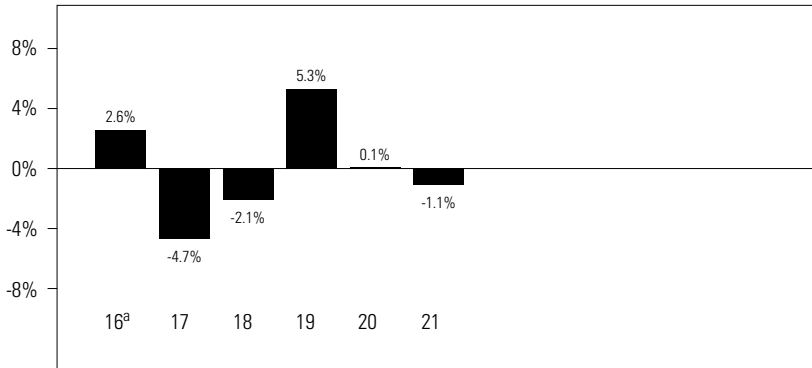
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



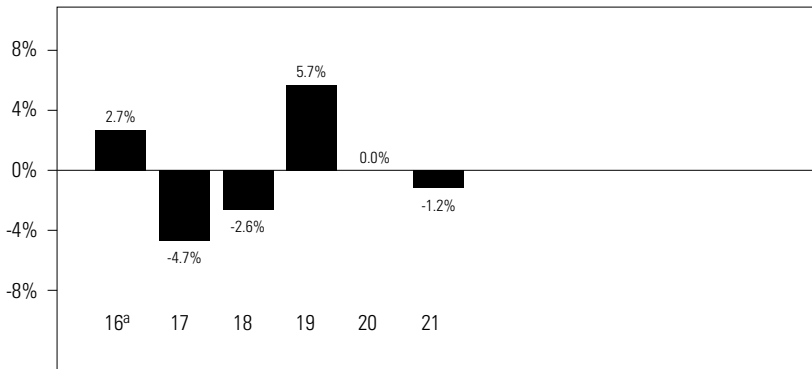
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



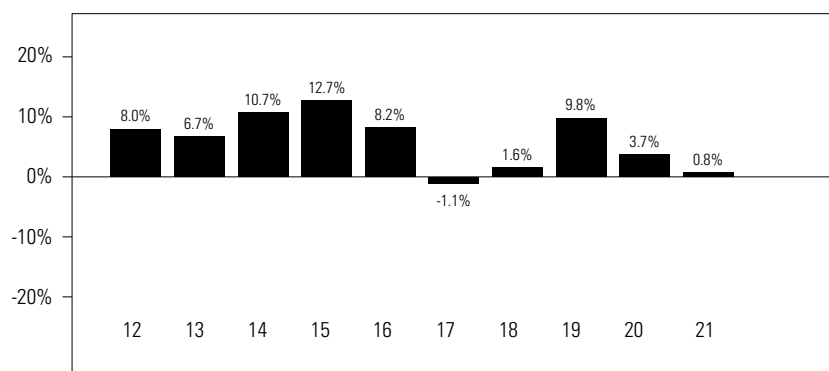
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T6 Units



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

Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2021. The annual compound return is compared to the Pool's benchmark.

The Pool's benchmark is the FTSE World Government Bond Index (Hedged to CAD).

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-1.0%	2.9%	1.1%	4.0%			November 24, 1999
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%	3.8%			
Premium Class units	-0.5%	3.4%	1.6%			2.1%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Premium-T4 Class units	-1.4%	1.0%	-1.0%			-0.5%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Premium-T6 Class units	-1.5%	1.0%	-1.1%			-0.5%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class C units	-0.4%	3.5%	1.7%	4.8%			February 22, 2006
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%	3.8%			
Class I units	0.2%	4.0%	2.3%			4.8%	June 25, 2013
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			3.8%	
Class F-Premium units	0.0%	3.9%	2.1%			2.6%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class F-Premium T4 units	-1.1%	1.4%	-0.6%			0.0%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class F-Premium T6 units	-1.1%	1.7%	-0.2%			0.4%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class N-Premium units	-1.2%	1.3%	-0.7%			-0.2%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class N-Premium T4 units	-1.1%	1.4%	-0.6%			0.0%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	
Class N-Premium T6 units	-1.2%	1.5%	-0.6%			-0.1%	May 31, 2016
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%			2.8%	

Renaissance Global Bond Private Pool

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class O units	0.8%	4.7%	2.9%	6.0%		March 15, 2005
FTSE World Government Bond Index (Hedged to CAD)	-0.2%	4.4%	2.4%	3.8%		

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

FTSE World Government Bond Index (Hedged to CAD) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. Hedged in CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, FTSE World Government Bond Index, to CAD.

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

Summary of Investment Portfolio (as at August 31, 2021)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.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.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
United States Dollar	43.4	Cash & Cash Equivalents	8.6
Euro	13.1	United States Treasury Bond, Floating Rate, 0.09%, 2023/01/31	8.2
Cash & Cash Equivalents	8.6	United States Treasury Bond, Floating Rate, 0.10%, 2022/10/31	5.7
Japanese Yen	7.9	United States Treasury Bond, Floating Rate, 0.10%, 2022/07/31	4.9
Canadian Dollar	6.2	Republic of Korea, Series '3106', 2.00%, 2031/06/10	2.7
Other Bonds	5.3	Government of Canada, 0.25%, 2022/11/01	2.3
South Korean Won	5.0	Government of Canada, 0.25%, 2023/02/01	2.3
Australian Dollar	4.5	United Mexican States, Series 'M', 8.00%, 2047/11/07	2.3
Mexican Peso	4.2	United States Treasury Bond, 0.13%, 2023/04/30	1.5
Malaysian Ringgit	1.9	Australian 10 Year Treasury Bond Future, September 2021	1.4
Other Assets, less Liabilities	0.2	Province of Ontario, 2.85%, 2023/06/02	1.4
Forward & Spot Contracts	-0.3	SGX 10-Year Mini Japanese Government Bond Future, September 2021	1.4
		Republic of Indonesia, Series 'FR71', 9.00%, 2029/03/15	1.3
		United Mexican States, Series 'M', 7.75%, 2042/11/13	1.2
		United States Treasury Bond, 1.63%, 2023/04/30	1.2
		United States Treasury Bond, 2.75%, 2047/08/15	1.2
		Republic of Colombia, Series 'B', 6.00%, 2028/04/28	1.1
		Republic of Korea, Series '5103', 1.88%, 2051/03/10	1.1
		Goldman Sachs Group Inc. (The), Floating Rate, 0.88%, 2023/02/23	1.1
		United States Treasury Bond, 2.25%, 2023/12/31	1.0
		Commonwealth of Australia, Series '128', 5.75%, 2022/07/15	1.0
		Bank of Nova Scotia, Floating Rate, 0.56%, 2023/09/15	0.9
		United States Treasury Bond, 1.63%, 2026/02/15	0.9
		United States Treasury Bond, 0.75%, 2026/04/30	0.9
		Euro-BONO Future, September 2021	0.8

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

www.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 Investments family of funds, Axiom Portfolios and 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.