

Quarter ending December 31, 2017

**Contact:**

1 888 888 FUND (3863)

**Assets Under Management:**

\$284.8 million

**Inception Date (Class A):**

November 24, 1999

**Investment Strategy**

Renaissance Canadian Equity Private Pool<sup>†</sup> seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada. The Pool is managed using a combination of investment styles, such as growth and value-orientated strategies.

**Portfolio Manager Profiles**



**CIBC Asset Management (CAM):** Founded in 1972, CAM is a member of the CIBC group of companies. Operating on an international scale in the investment and distribution of financial products, CAM has offices in Canada, Europe, and Asia. With specialty and core investment management teams, representing more than 70 leading investment professionals, CAM manages assets for institutions, private clients, and mutual fund investors.



**Foyston, Gordon & Payne Inc.:** With extensive expertise and experience in institutional investment and private money management Foyston, Gordon & Payne (FGP) was founded in 1980 by Donald Foyston, Peter Gordon and Malcolm Payne. The firm believes in the discipline and success of value style investing and manages portfolios for institutional and private clients. While the firm is supported by an equity interest from Affiliated Managers Group's (AMG), FGP remains a completely autonomous business. Almost 40 percent of FGP is owned by its employees, firmly aligning its interests with those of its clients.

**TRIASIMA**

**Triasima Portfolio Management Inc.:** Triasima Portfolio Management Inc. is a Canadian investment management firm with a diversified clientele of more than 200 institutional and high net worth clients.

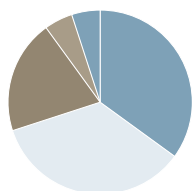


**Connor, Clark & Lunn Investment Management Ltd.:** Established in 1982, Connor, Clark & Lunn Investment Management Ltd. (CC&L), is one of Canada's leading money management firms dedicated to managing assets for pension fund sponsors, capital accumulation plans, corporations, not-for-profit organizations, mutual funds and individual investors. CC&L is wholly owned by its partners and the CC&L Financial Group.



**Picton Mahoney Asset Management:** Picton Mahoney Asset Management (Picton Mahoney) is a portfolio management boutique firm based in Toronto, and is 100% employee owned. The firm was founded in 2004 by David Picton and Michael Mahoney. The firm has grown to manage a diversified asset base that includes retail, hedge fund, sub-advisory and institutional accounts.

**Portfolio Manager Allocation** As at December 31, 2017



Portfolio Managers		Management Style
■	35% CIBC Asset Management	Traditional Value
■	35% Picton Mahoney Asset Management	Earnings Momentum
■	20% Triasima Portfolio Management Inc.	Core
■	5% Connor Clark & Lunn Investment Management Ltd.	Growth at a Reasonable Price (GARP)
■	5% Foyston, Gordon & Payne Inc.	Traditional Value

**Aggregate Portfolio Characteristics**

As at December 31, 2017

	Canadian Equity Private Pool	S&P/TSX Composite Index
Price to Earnings Ex Negatives	17.85	17.55
Price/Book Value	1.93	1.97
Market Capitalization (Mil)	\$40,652.89	\$48,403.10
Dividend Yield	2.34%	2.73%
Return on Equity	15.99%	11.20%
Price to Cash Earnings	7.81	9.05

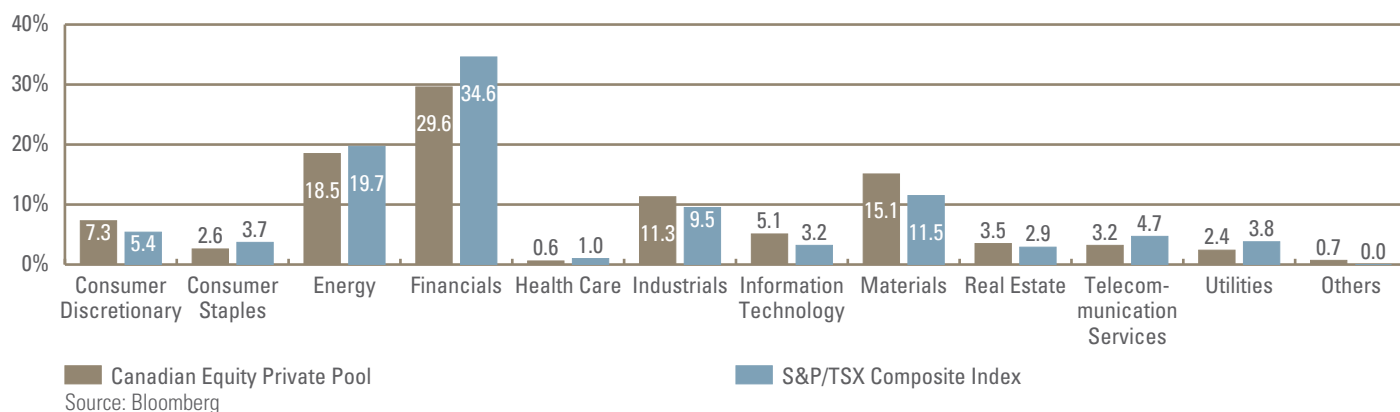
The dividend yield is the weighted average dividend yield for equities and income trusts in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg and Melon Analytical Solutions

**Top 10 Holdings** As at December 31, 2017

ROYAL BANK OF CANADA	5.32%
TORONTO DOMINION BANK NEW	5.27%
BROOKFIELD ASSET MGMT INC LTD VTG CL A	2.85%
MANULIFE FINANCIAL CORP.	2.84%
BANK OF NOVA SCOTIA	2.68%
CANADIAN NATIONAL RAILWAY CO.	2.45%
CANADIAN NATURAL RESOURCES LTD.	2.17%
SUNCOR ENERGY, INC.	2.17%
ENBRIDGE INC .	2.05%
CANADIAN IMPERIAL BANK OF COMMERCE	2.04%
<b>Total</b>	<b>29.85%</b>

**Sector Allocation (%)** As at December 31, 2017



**Risk Statistics** January 01, 2000 – December 31, 2017

Total Risk	Std. Dev. (%)	Annualized Return (%)
Canadian Equity Private Pool	14.22	5.84
Category Median*	13.98	5.83
S&P/TSX Composite Index	15.41	6.30

Market Risk	Beta	Alpha (%)	R-Squared (%)
Canadian Equity Private Pool vs. Category Median*	0.98	0.20	0.92
Canadian Equity Private Pool vs. S&P/TSX Composite Index	0.87	0.38	0.88

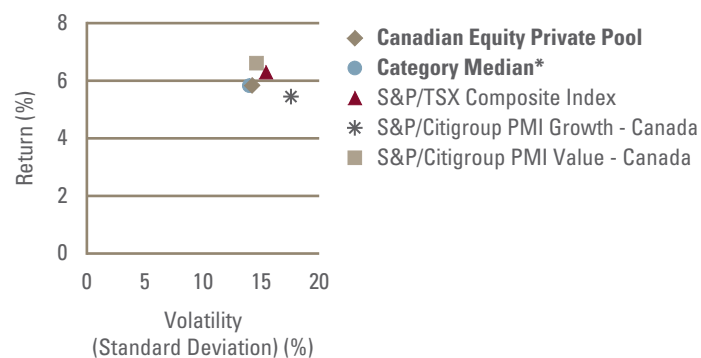
Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Canadian Equity Private Pool	49	23
Category Median*	48	24
S&P/TSX Composite Index	48	24

Source: Morningstar and Bloomberg

**Risk Statistics Definitions**

**Standard Deviation:** Measures the historical volatility (risk) of a fund or portfolio in relation to its mean return over a period of time.

**Beta:** Measures the volatility of a fund or portfolio in comparison to that of its benchmark. A beta greater than 1 indicates greater volatility than the benchmark, and a beta less than 1 indicates less volatility than the benchmark.

**Risk/Reward**


Source: Morningstar and Bloomberg

**Alpha:** Measures the risk-adjusted return relative to the benchmark. An alpha of 1% means the fund or portfolio outperformed its benchmark by 1% after adjusting for the risk of the fund or portfolio relative to its benchmark.

**R-Squared:** Measures how closely a fund or portfolio's performance is explained by movements in its benchmark. R-squared ranges from 0 to 100 and reflects the percentage of a fund's movements that are explained by movements in its benchmark index.

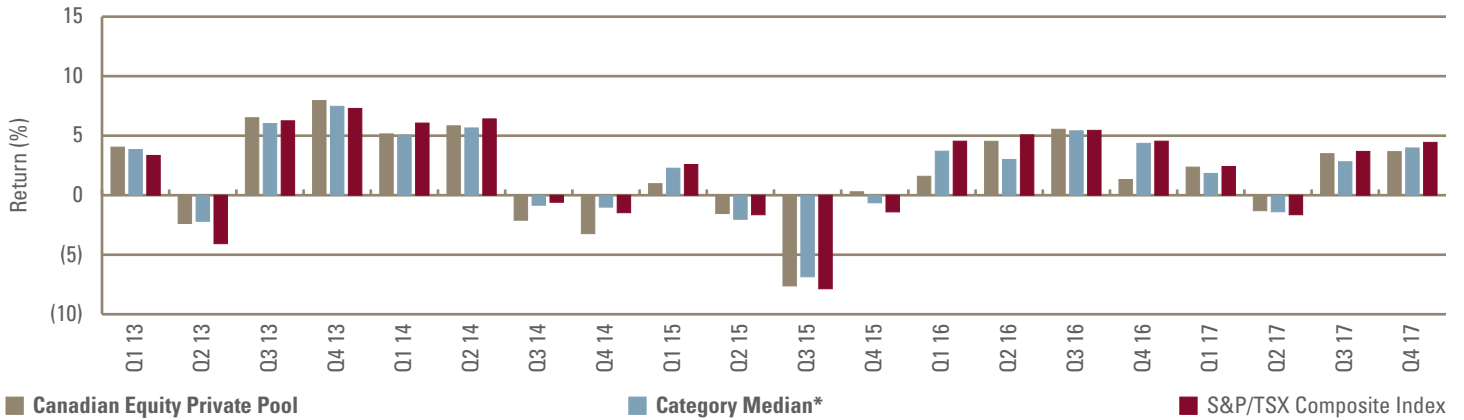
**Performance** Class A, Net of fees (CAD) As at December 31, 2017

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
Canadian Equity Private Pool	3.7	7.3	8.4	4.3	6.9	1.6	6.1
Category Median*	4.0	6.9	7.3	5.3	8.0	4.0	6.4
S&P/TSX Composite Index	4.4	8.3	9.1	6.6	8.6	4.7	6.8

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
Canadian Equity Private Pool	8.4	13.5	(7.9)	5.4	16.8	4.0	(17.7)	15.9
Category Median*	7.3	17.3	(7.3)	9.0	15.7	7.3	(4.4)	14.3
S&P/TSX Composite Index	9.1	21.1	(8.3)	10.6	13.0	7.2	(8.7)	17.6

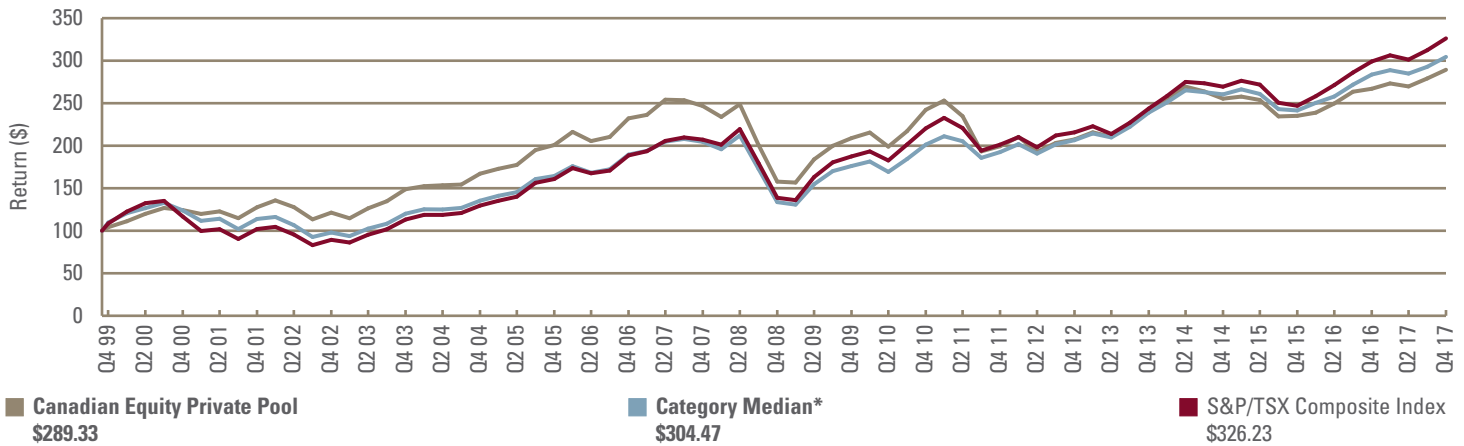
Source: Morningstar and Bloomberg

**Quarterly Returns** As at December 31, 2017



Source: Morningstar and Bloomberg

**Cumulative Returns** As at December 31, 2017



Source: Morningstar and Bloomberg

\*Morningstar® Median Canadian Equity – MF

†Effective April 17, 2016 the Frontiers Pools were renamed to Renaissance Private Pools.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Renaissance Private Pools and the use of the Frontiers asset allocation service. Please read the Renaissance Private Pools simplified prospectus in which an investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns for Class A units of the participating Renaissance Private Pools, including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating Renaissance Private Pool that would have reduced returns. The Renaissance Private Pools are not guaranteed, their values change frequently and past performance may not be repeated. The Renaissance Private Pools and Axiom Portfolios are offered by CIBC Asset Management Inc. ®Frontiers and ®Axiom Portfolios are registered trademarks of CIBC Asset Management Inc. CIBC Asset Management is a trademark of CIBC. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of Canadian Imperial Bank of Commerce and member of CIPF. The Renaissance Private Pools are connected issuers of CIBC World Markets Inc.