

Quarter ending December 31, 2017

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$141.9 million

Inception Date (Class A):

March 1, 2004

Investment Strategy

Renaissance Equity Income Private Pool[†] seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income-producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Portfolio Manager Profiles

Barrantagh

Investment Management

Barrantagh Investment Management Inc.: Barrantagh Investment Management Inc., established 1995, provides disciplined portfolio management to individual and institutional investors. The firm is committed to a high level of client service provided directly by its experienced partners. We are dedicated to preserving our client's capital while generating growth through consistent application of our value-based fundamental investment philosophy. Our approach has delivered above-average investment returns while incurring below-average levels of investment risk.

Connor, Clark & Lunn

INVESTMENT MANAGEMENT LTD.

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. CC&L's core approach seeks to exploit the opportunities that arise when its fundamental expectations vary significantly from consensus expectations. Macroeconomic analysis is used to influence sector and capitalization positioning, combined with detailed bottom-up fundamental analysis. The investment approach is designed to add value across all market conditions.



CIBC
Asset Management

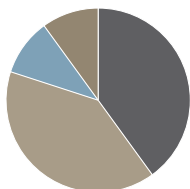
CIBC Asset Management (CAM): Founded in 1972, CAM is a member of the CIBC group of companies. Operating on an international scale in the investment and distribution of financial products, CAM has offices in Canada, Europe, and Asia. With specialty and core investment management teams, representing more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



GUARDIAN CAPITAL LP

Guardian Capital LP: Guardian Capital LP (Guardian) is an independent, diversified financial services firm providing investment solutions to institutional and retail investors. Guardian was incorporated in 1962 and has been a public company listed on the Toronto Stock Exchange since 1969. Guardian manages over \$19 billion in equity and fixed income mandates, both globally and domestically.

Portfolio Manager Allocation As at December 31, 2017



Portfolio Managers		Management Style
■	40% CIBC Asset Management	Relative Value
■	40% Connor Clark & Lunn Investment Management Ltd.	Growth at a Reasonable Price (GARP)
■	10% Barrantagh Investment Management Inc.	Traditional Value
■	10% Guardian Capital LP	Core

Aggregate Portfolio Characteristics

As at December 31, 2017

	Equity Income Private Pool	S&P/TSX Composite Index
Price to Earnings Ex Negatives	17.66	17.55
Price/Book Value	1.76	1.97
Market Capitalization (Mil)	\$59,768.64	\$48,403.10
Dividend Yield	3.41%	2.73%
Return on Equity	12.92%	11.20%
Price to Cash Earnings	7.63	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

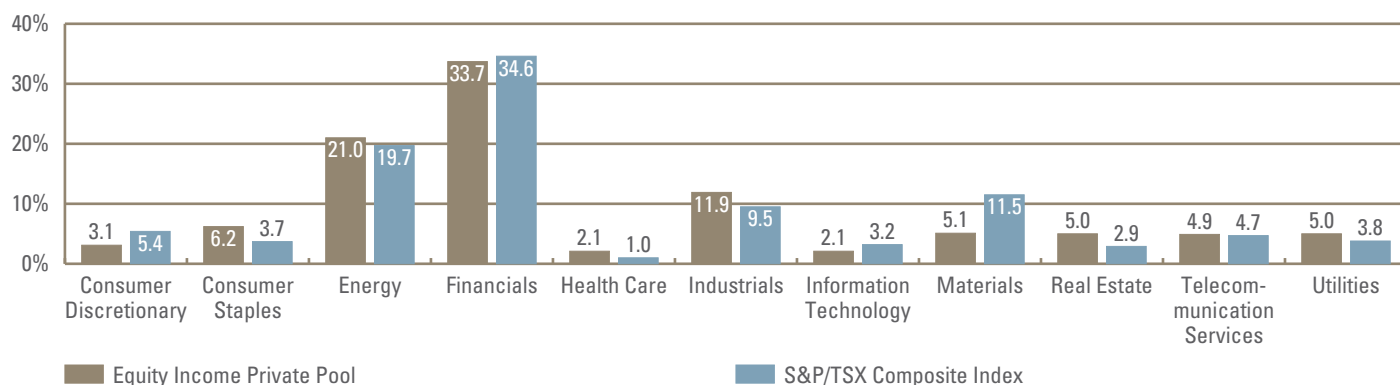
Top 10 Holdings As at December 31, 2017

ROYAL BANK OF CANADA	6.78%
TORONTO DOMINION BANK NEW	6.23%
BANK OF NOVA SCOTIA	3.88%
ENBRIDGE INC .	3.38%
MANULIFE FINANCIAL CORP.	3.16%
CANADIAN NATIONAL RAILWAY CO.	2.82%
CANADIAN IMPERIAL BANK OF COMMERCE	2.54%
LOBLAW COMPANIES LTD .	2.09%
TRANSCANADA CORP.	2.07%
BROOKFIELD INFRASTRUCTURE UNIT	1.94%
Total	34.90%

Sector Allocation

Equity Breakdown (%) As at December 31, 2017 As at December 31, 2017

Equity Breakdown (%)



■ Equity Income Private Pool
Source: Bloomberg

■ S&P/TSX Composite Index

Risk Statistics April 01, 2004 – December 31, 2017

Total Risk	Std. Dev. (%)	Annualized Return (%)
Equity Income Private Pool	10.54	6.44
Category Median*	10.54	6.98
S&P/TSX Composite Index	14.04	7.63

Market Risk	Beta	Alpha (%)	R-Squared (%)
Equity Income Private Pool vs. Category Median*	0.94	(0.12)	0.88
Equity Income Private Pool vs. S&P/TSX Composite Index	0.69	1.08	0.83

Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Equity Income Private Pool	37	18
Category Median*	39	16
S&P/TSX Composite Index	37	18

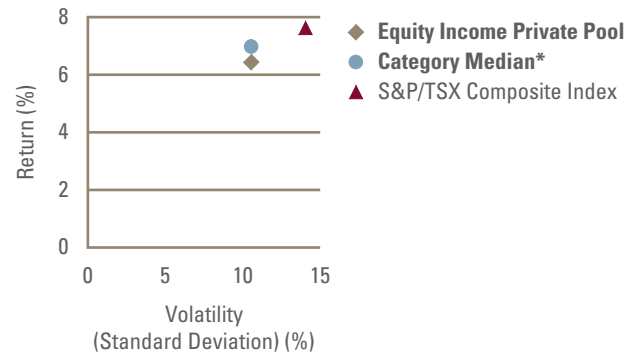
Source: Morningstar and Bloomberg

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

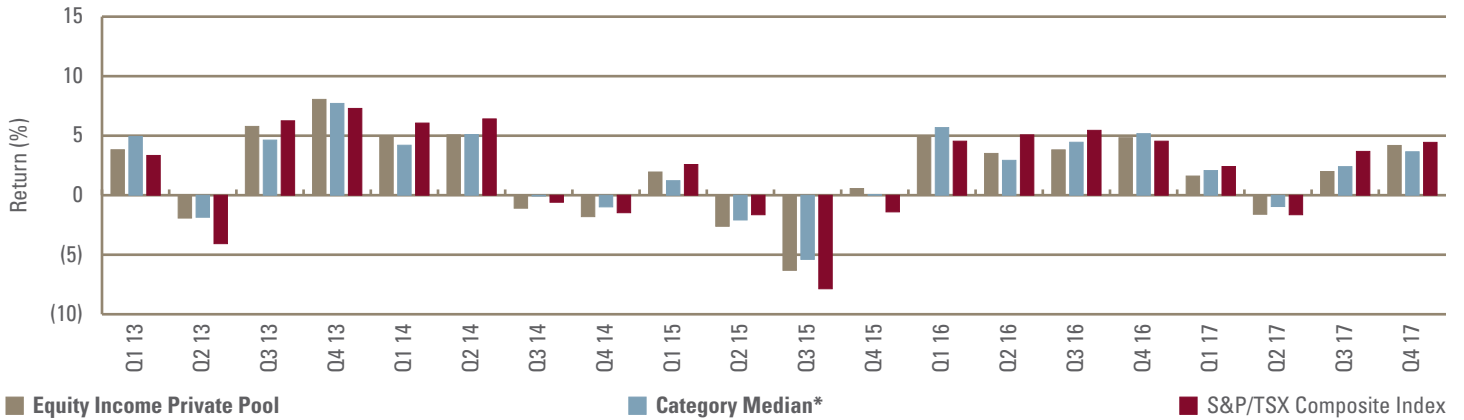
Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
Equity Income Private Pool	4.2	6.3	6.2	5.5	7.9	5.1	6.4
Category Median*	3.7	6.1	7.3	6.0	8.4	5.6	7.1
S&P/TSX Composite Index	4.4	8.3	9.1	6.6	8.6	4.7	7.4

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
Equity Income Private Pool	6.2	18.3	(6.5)	7.1	16.4	6.7	(2.7)	15.6
Category Median*	7.3	18.2	(6.2)	8.4	16.1	7.2	5.7	11.8
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

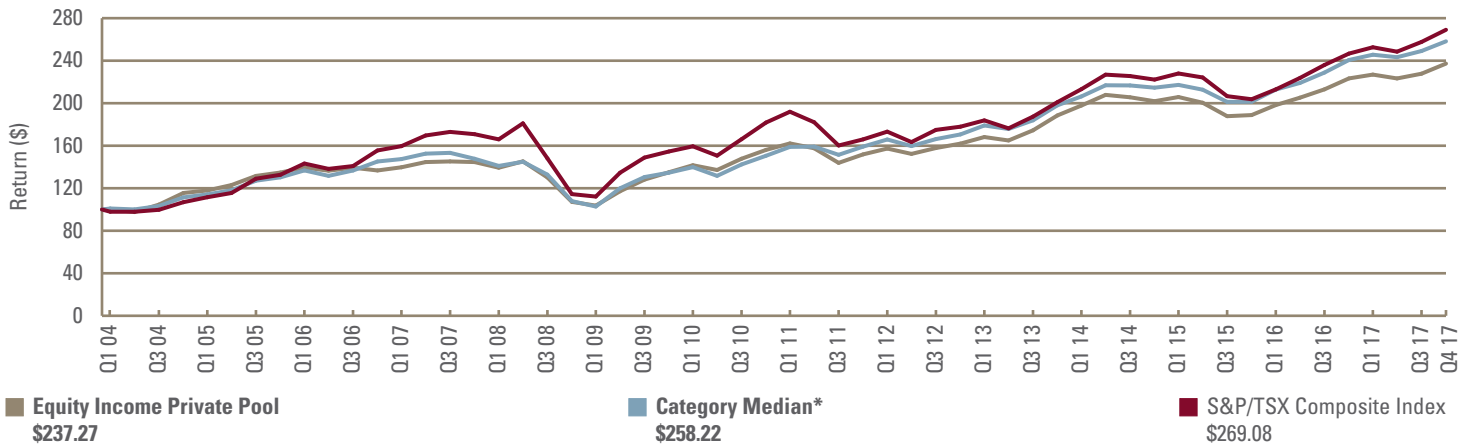
Please note: All Pool and median figures are reported net of fees whereas benchmark data is reported gross of fees. This may impact a direct comparison between the two figures.

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 Dividend & Income – 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.