

Quarter ending December 31, 2017

**Contact:**

1 888 888 FUND (3863)

**Assets Under Management:**

\$132.6 million

**Inception Date (Class A):**

November 24, 1999

**Investment Strategy**

Renaissance International Equity Private Pool† seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australasia, and the Far East. The Pool is managed using a combination of investment styles, such as growth and value-orientated strategies.

**Portfolio Manager Profiles**



**American Century Investment Management, Inc.:** Headquartered in Kansas city, Missouri American Century Investments is a privately-held firm established in 1958 that provides fiduciary investment management services to institutional and individual clients. The firm’s actively-managed institutional investment strategies are designed to produce superior risk-adjusted returns. The firm’s goal is to construct a portfolio of non-U.S. stocks that are experiencing accelerating growth and are believed to be sustainable over time.



**INTECH Investment Management LLC:** INTECH is a Janus Capital Group Company, and has a record of mathematically driven equity investing that spans more than two decades. Founded in May 1987, INTECH is headquartered in West Palm Beach, FL, with research facilities in Princeton, NJ. The firm adheres to a mathematically based large-cap core style with a unique investment process based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements.



**Pzena Investment Management, LLC:** Pzena Investment Management, LLC is a fund manager that employs a classic value investment approach. The firm began managing assets on January 1, 1996 and manages assets for leading endowments, foundations, pension plans and individual investors. The firm is headquartered in New York City, with a representative office for Business Development and Client Services located in Melbourne, Australia.



**Causeway Capital Management LLC:** Founded in 2001 Causeway Capital Management LLC (Causeway) is an investment firm, wholly-owned by employees, based in Los Angeles, California. Causeway began managing assets in June 2001 and currently manages approximately \$28 billion (as of 12/31/13) in global, international, emerging market and absolute return equities for large corporations, public, superannuation, sovereign wealth funds, Taft-Hartley, endowments, sub-advisory and socially responsible clients. The Causeway International Value Equity strategy focuses on active investment management with a bottom-up approach to stock selection.

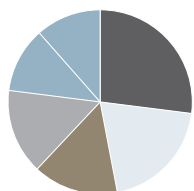


**JPMorgan Asset Management (Canada) Inc.:** J.P. Morgan Asset Management (Canada) Inc. belongs to a group of companies operating under the name of J.P. Morgan Asset Management (“JPMAM”). JPMAM is the brand name of the global group of asset management companies belonging to JPMorgan Chase & Co. JPMorgan Chase & Co. is the ultimate parent company of JPMorgan Asset Management (Canada) Inc.



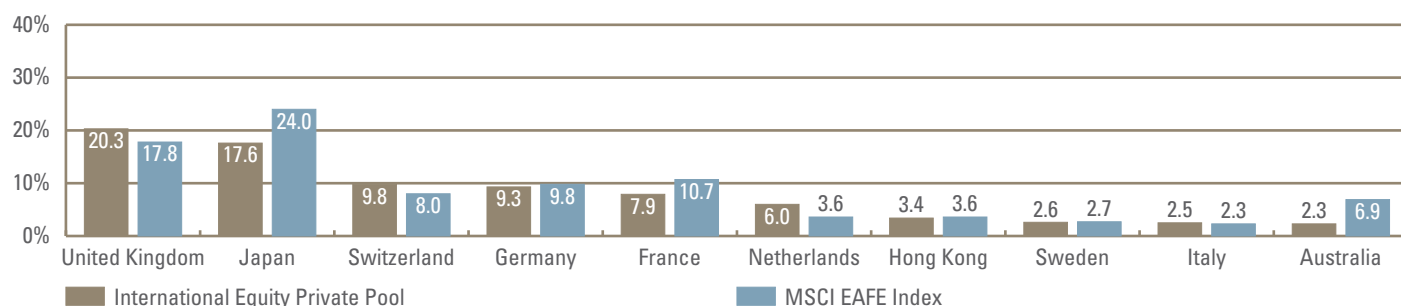
**WCM Investment Management:** WCM Investment Management (WCM) is an independent, employee-owned asset management firm located in Laguna Beach. WCM has worked hard to build and maintain an organization that nurtures excellence and innovation. To this end, WCM has kept head-count low, controlled asset growth, aligned employee incentives with clients’ long-term goals, and vigorously protected its employee-owned status.

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



Portfolio Managers		Management Style
27%	Causeway Capital Management LLC	Relative Value
20%	American Century Investment Management, Inc.	Earnings Momentum
15%	INTECH Investment Management LLC	Core
15%	Pzena Investment Management, LLC	Deep Value
11.5%	JPMorgan Asset Management (Canada) Inc.	Sustainable Growth
11.5%	WCM Investment Management	Sustainable Growth

**Country Breakdown (%)** As at December 31, 2017



**Aggregate Portfolio Characteristics**

As at December 31, 2017

	International Equity Private Pool	MSCI EAFE Index
Price to Earnings Ex Negatives	19.73	18.46
Price/Book Value	2.01	1.75
Market Capitalization (Mil)	\$79,923.33	NA
Dividend Yield	2.32%	2.94%
Return on Equity	17.49%	9.48%
Price to Cash Earnings	8.45	9.90

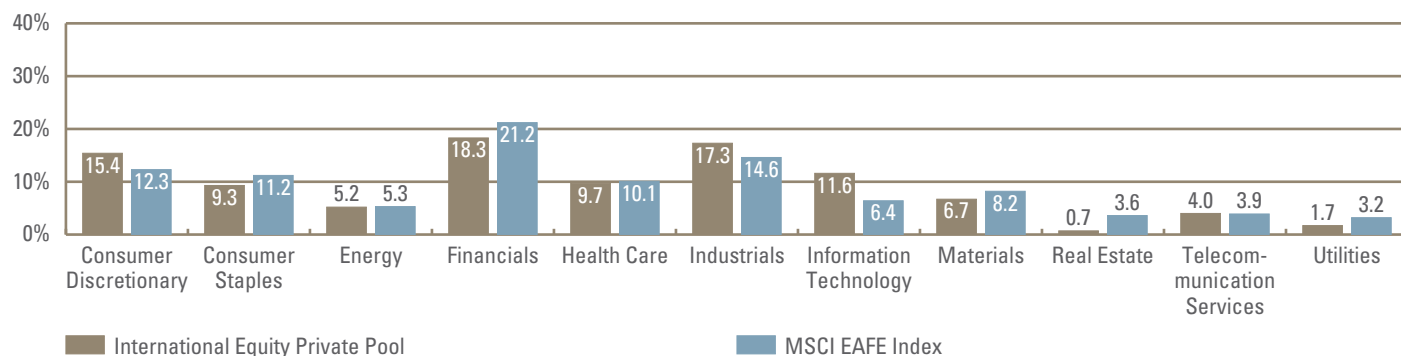
The dividend yield is the weighted average dividend yield for equities and income trusts in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg

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

BRITISH AMERICAN TOBACCO PLC .	1.95%
VOLKSWAGEN AG .	1.81%
ROCHE HOLDING AG .	1.33%
AIA GROUP LTD .	1.19%
SAP SE .	1.18%
SCHNEIDER ELECTRIC SE .	1.18%
CIE FINANCIERE RICHEMONT SA .	1.12%
ABB LTD .	1.12%
BARCLAYS PLC .	1.12%
VODAFONE GROUP PLC .	1.04%
<b>Total</b>	<b>13.04%</b>

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



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

Total Risk	Std. Dev. (%)	Annualized Return (%)
International Equity Private Pool	13.19	0.40
Category Median*	14.88	0.83
MSCI EAFE Index	15.02	3.00

Market Risk	Beta	Alpha (%)	R-Squared (%)
International Equity Private Pool vs. Category Median*	0.86	(0.42)	0.94
International Equity Private Pool vs. MSCI EAFE Index	0.86	(2.26)	0.95

Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
International Equity Private Pool	35	37
Category Median*	42	30
MSCI EAFE Index	41	31

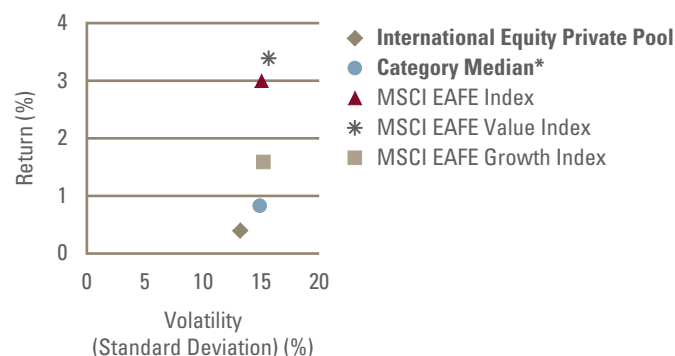
Source: Morningstar and MSCI returns through Zephyr Style Advisor

### 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 MSCI returns through Zephyr Style Advisor

**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.

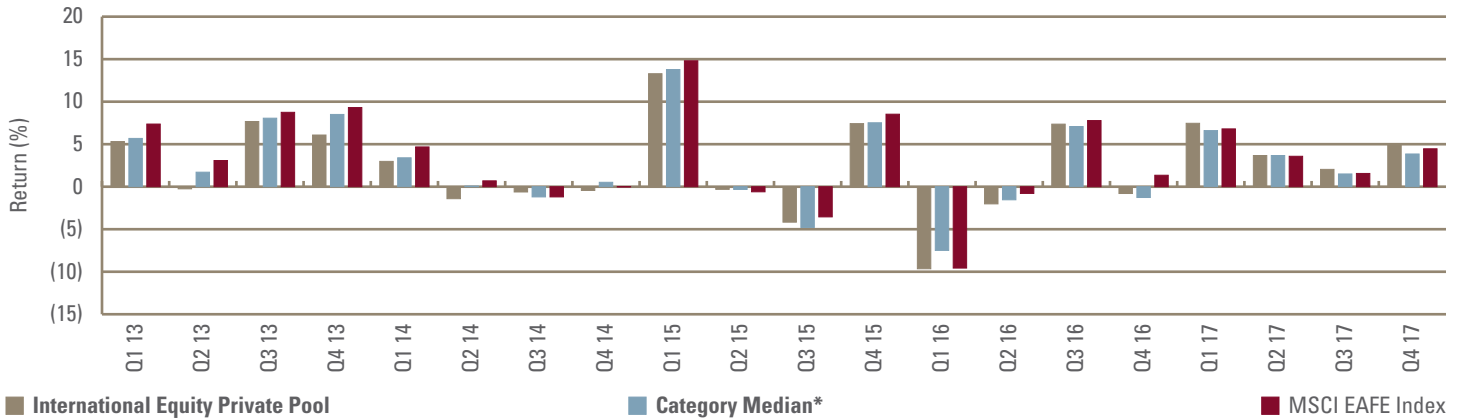
## Performance Class A, Net of fees (CAD) As at December 31, 2017

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
International Equity Private Pool	5.0	7.1	19.4	9.4	9.5	2.7	1.0
Category Median*	3.9	5.4	16.5	9.3	11.1	2.9	1.3
MSCI EAFE Index	4.5	6.1	17.4	11.2	13.5	4.9	3.4

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Private Pool	19.4	(5.7)	16.3	0.5	20.0	10.5	(13.1)	3.1
Category Median*	16.5	(3.4)	16.1	2.8	26.0	14.5	(12.7)	2.9
MSCI EAFE Index	17.4	(2.0)	19.5	4.1	31.6	15.3	(9.6)	2.6

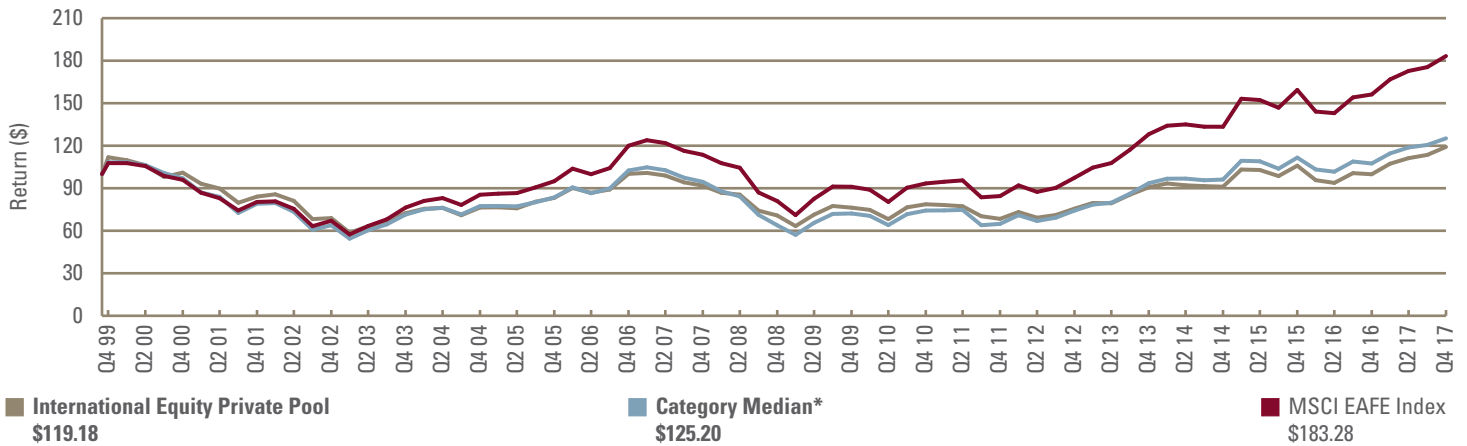
Source: Morningstar and MSCI returns through Zephyr Style Advisor

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



Source: Morningstar and MSCI returns through Zephyr Style Advisor

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



Source: Morningstar and MSCI returns through Zephyr Style Advisor

\*Morningstar® Median International 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.