

Quarter ending December 31, 2017

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$208.8 million

Inception Date (Class A):

November 24, 1999

Investment Strategy

Renaissance U.S. Equity Private Pool[†] seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States. The Pool is managed using a combination of investment styles, such as growth and value-orientated strategies.

Portfolio Manager Profiles



Math is Power

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. 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. The goal is to achieve long-term returns that outperform the benchmark index, while managing risks and trading costs.



PZENA INVESTMENT MANAGEMENT

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.



Sustainable Growth Advisers, LP: Sustainable is a firm wholly owned by its Principals and staff, providing investment advice to institutional and individual clients, private investment companies and mutual funds. The firm's three founding Principals, George Fraise, Gordon Marchand and Robert Rohn, jointly manage all client portfolios and are supported by an experienced staff of investment analysts and operations personnel.

Morgan Stanley

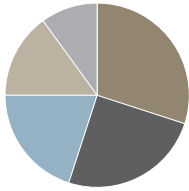
INVESTMENT MANAGEMENT

Morgan Stanley Investment Management Inc.: Morgan Stanley Investment Management Inc., (MSIM) provides global asset management products and services spanning the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets to a wide range of investors and institutions.



Rothschild Asset Management Inc.: Rothschild Asset Management Inc. (Rothschild) is organized as a corporation and is a wholly owned subsidiary of Rothschild North America Inc. Ultimate ownership lies with Rothschild & Co (formerly Paris Orleans SCA), a publicly traded French partnership, over which the Rothschild family has voting control.

Portfolio Manager Allocation As at December 31, 2017



Portfolio Managers	Management Style
30% INTECH Investment Management LLC	Core
25% Rothschild Asset Management Inc.	Relative Value
20% Sustainable Growth Advisers, LP	Sustainable Growth
15% Morgan Stanley Investment Management Inc.	Contrarian Growth
10% Pzena Investment Management, LLC	Deep Value

Aggregate Portfolio Characteristics

As at December 31, 2017

	U.S. Equity Private Pool	S&P 500 Index
Price to Earnings Ex Negatives	24.76	22.94
Price/Book Value	3.29	3.29
Market Capitalization (Mil)	\$167,913.58	\$197,093.61
Dividend Yield	1.50%	1.87%
Return on Equity	20.84%	18.81%
Price to Cash Earnings	14.77	15.15

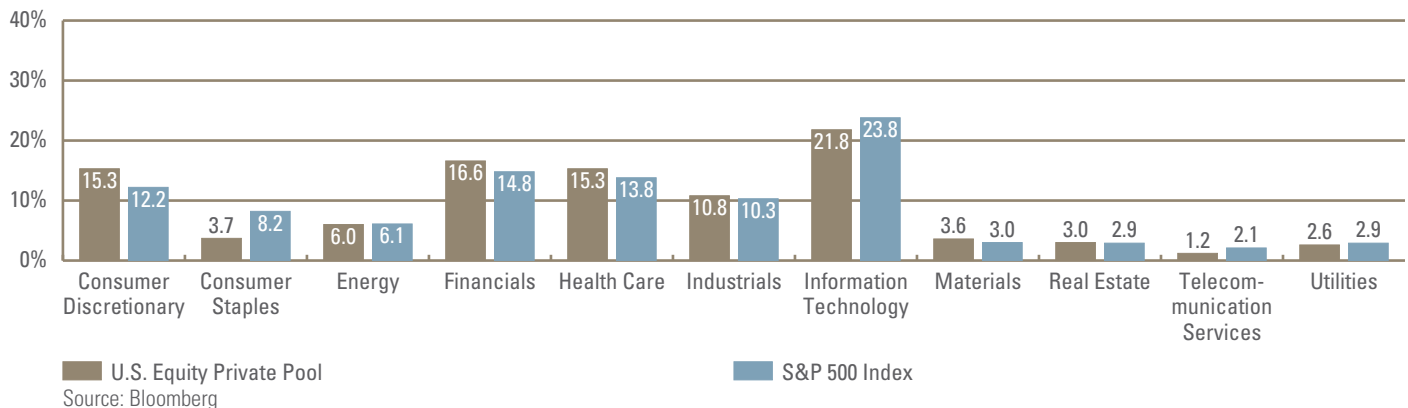
The dividend yield is the weighted average dividend yield for equities in the Pool. The dividend yield is not representative of the income distribution paid out by the Pool.

Source: Bloomberg and Melon Analytical Solutions

Top 10 Holdings As at December 31, 2017

AMAZON.COM INC .	2.20%
ALPHABET INC-CL C .	1.80%
FACEBOOK INC .	1.75%
SALESFORCE.COM INC .	1.69%
BANK OF AMERICA CORP .	1.57%
STARBUCKS CORP .	1.55%
JPMORGAN CHASE & CO .	1.52%
UNITEDHEALTH GROUP INC .	1.33%
BERKSHIRE HATHAWAY INC .	1.10%
VISA INC.	0.94%
Total	15.45%

Sector Allocation (%) As at December 31, 2017



Risk Statistics January 01, 2000 – December 31, 2017

Total Risk	Std. Dev. (%)	Annualized Return (%)
U.S. Equity Private Pool	13.67	2.02
Category Median*	13.29	2.05
S&P 500 Index	13.32	4.54

Market Risk	Beta	Alpha (%)	R-Squared (%)
U.S. Equity Private Pool vs. Category Median*	1.00	0.00	0.94
U.S. Equity Private Pool vs. S&P 500 Index	0.99	(2.33)	0.93

Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
U.S. Equity Private Pool	43	29
Category Median*	44	28
S&P 500 Index	46	26

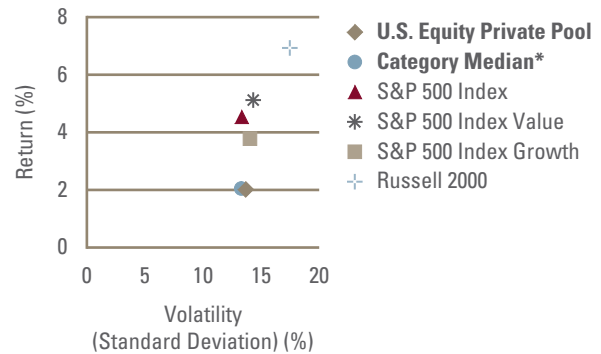
Source: Morningstar and Zephyr Style Advisor

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 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.

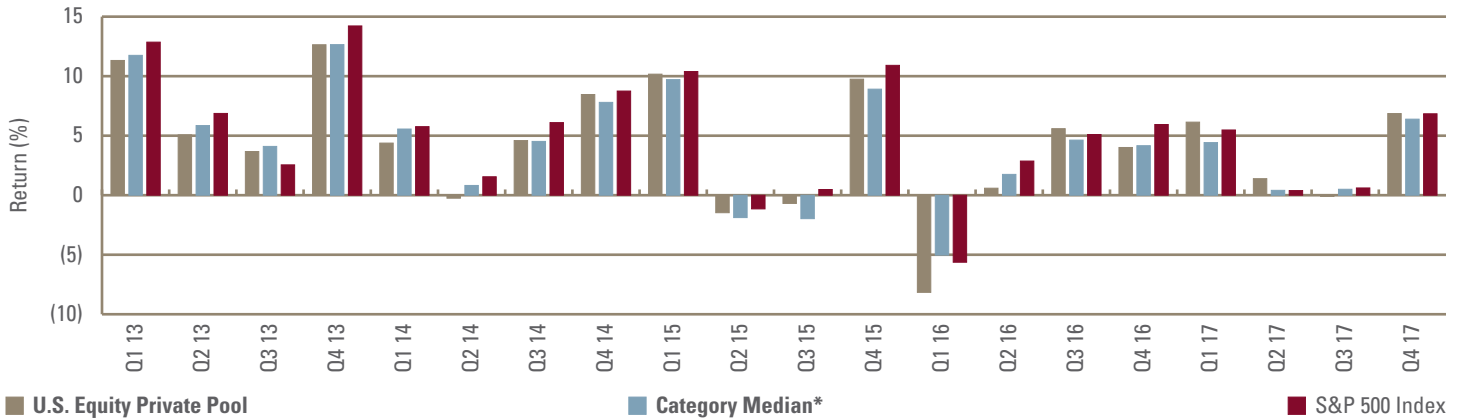
Performance Class A, Net of fees (CAD) As at December 31, 2017

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
U.S. Equity Private Pool	6.9	6.8	14.9	11.3	17.3	6.7	2.2
Category Median*	6.4	6.9	12.1	10.5	17.5	7.9	2.3
S&P 500 Index	6.8	7.5	13.8	14.4	21.2	11.1	4.7

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Private Pool	14.9	1.5	18.3	18.1	36.6	6.0	(2.2)	9.9
Category Median*	12.1	4.6	14.9	19.9	38.7	11.0	(0.5)	7.8
S&P 500 Index	13.8	8.1	21.6	23.9	41.3	13.4	4.6	9.1

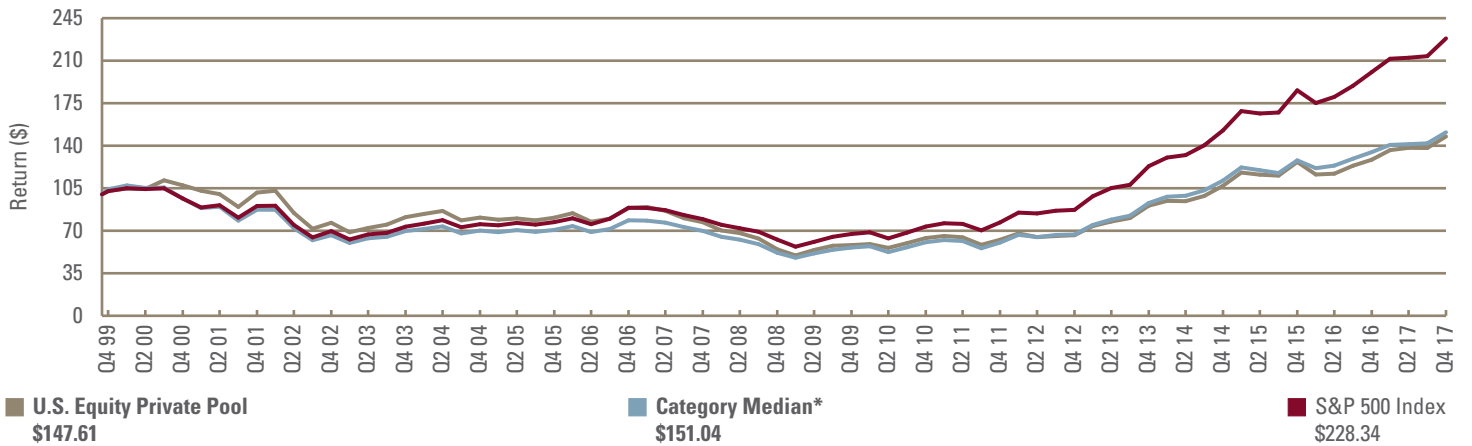
Source: Morningstar and Zephyr Style Advisor

Quarterly Returns As at December 31, 2017



Source: Morningstar and Zephyr Style Advisor

Cumulative Returns As at December 31, 2017



Source: Morningstar and Zephyr Style Advisor

*Morningstar® Median U.S. 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.