

Interim Management Report of Fund Performance

for the period ended February 28, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim financial reports or annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting renaissanceinvestments.ca.

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

Management Discussion of Fund Performance

Results of Operations

CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*), Picton Mahoney Asset Management (*Picton Mahoney*), Triasima Portfolio Management Inc. (*Triasima*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*) and Foyston, Gordon & Payne Inc. (*Foyston*) provide investment advice and investment management services to Renaissance Canadian Equity Private Pool (the *Pool*). CAMI and these portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to them may change from time to time.

Until November 1, 2017, the percentage of the Pool allocated to each portfolio sub-advisor was:

- CAMI: All Cap, Traditional Value, approximately 35%
- Picton Mahoney: Large Cap, Traditional Growth, approximately 35%
- Triasima: All Cap, Core, approximately 20%
- CC&L: Small Cap, Growth at Reasonable Price, approximately 5%
- Foyston: Small Cap, Traditional Value, approximately 5%

Effective November 1, 2017, the percentage of the Pool allocated to each portfolio sub-advisor was:

- CAMI: Enhanced Core, approximately 35%
- Picton Mahoney: Large Cap, Traditional Growth, approximately 35%
- Triasima: All Cap, Core, approximately 20%
- CC&L: Small Cap, Growth at Reasonable Price, approximately 5%
- Foyston: Small Cap, Traditional Value, approximately 5%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 3% during the period, from \$283,463 as at August 31, 2017 to \$273,718 as at February 28, 2018. Net redemptions of \$20,521 in the period and rebalancing, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 2.9% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 2.9% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

The Canadian economy outperformed expectations in manufacturing and gross domestic product growth, which is a measure of economic strength, while the unemployment rate remained stable. However, uncertainty continued surrounding North American Free Trade Agreement (*NAFTA*) renegotiations. The Bank of Canada raised its overnight rate by 0.25% in September 2017, and again in January 2018. Nevertheless, the Canadian dollar depreciated by 2.7% as a result of a more tepid outlook for the Canadian economy relative to the U.S.

In the Pool's Enhanced Core component, stock selection in the materials, utilities and energy sectors contributed to performance. Individual contributors to performance included Kirkland Lake Gold Ltd. and Teck Resources Ltd. Kirkland Lake Gold's stock outperformed as the company's Fosterville deposit in Australia began drilling in higher-grade areas. Teck Resources performed well in the current commodity environment.

Stock selection in the financials, information technology and consumer discretionary sectors detracted from the component's performance. Individual detractors from performance included Element Fleet Management Corp., Enbridge Inc. and ARC Resources Ltd. Element Fleet Management experienced integration challenges. Enbridge was impacted by higher interest rates and concern over U.S. tax changes. ARC Resources was affected by low natural gas prices.

CAMI purchased new holdings in Metro Inc. based on synergies generated from its acquisition of The Jean Coutu Group (PJC) Inc. Lundin Mining Corp. was added for its balance sheet and diversified production base. TELUS Corp. was purchased for its greater exposure to secular growth areas in wireless and internet than its peers. The component's existing holdings in Bank of Montreal were increased based on expected benefits from U.S. tax reform. Canadian Imperial Bank of Commerce (CIBC) was increased because of progress in retail banking. Shaw Communications Inc. was increased on CAMI's view that it will be able to grow its wireless business.

Air Canada and Killam Apartment REIT were eliminated as each had reached CAMI's estimate of fair value. Magna International Inc. was exited amid uncertainty regarding NAFTA. TransCanada Corp. was trimmed in order to shift weighting to Keyera Corp. Quebecor Inc. was reduced in favour of Shaw. Kirkland Lake Gold was trimmed after strong performance.

In the Pool's Large Cap, Traditional Growth component, stock selection in the consumers discretionary, energy and industrials sectors contributed to performance. Individual contributors to performance included an overweight position in Spin Master Corp., as well as an underweight position in Enbridge.

Security selection within the financials and materials sectors detracted from the component's performance. Individual detractors from performance included an overweight position in ARC Resources and an underweight position in CIBC.

Picton Mahoney added a new holding in TELUS on its expectation that it should have the best earnings and dividend growth in its industry group. Canadian Pacific Railway Ltd. was added given its solid operating performance, gaining market share and cost management. The component's existing holdings of Encana Corp. and Sun Life Financial Inc. were increased. Encana showed large new well productivity improvements in its Permian drilling campaign. Sun Life Financial has had positive signs in underlying earnings as a result of strong execution in its U.S. employee benefits business.

Bank of Nova Scotia was eliminated based on the view that its earnings had peaked and risks surrounding NAFTA renegotiations had not been adequately factored in. Enbridge was exited on the belief that the company's Line 3 expansion would see further substantial delays. Canadian National Railway Co. was trimmed as the company faces service and network challenges after significant volume growth in 2017. Canadian Natural Resource Ltd. holdings were reduced after share outperformance.

In the Pool's All Cap, Core component, a moderate overweight exposure to the information technology sector, as well as a significant underweight allocation to the energy sector and moderate underweight allocation to the utilities sector contributed to performance. Individual contributors to performance included Bombardier Inc., West Fraser Timber Co. Ltd. and Enerplus Corp. Bombardier benefited from a positive International Trade Commission ruling. West Fraser Timber's stock rose as the U.S. housing recovered and lumber prices rose. Enerplus benefited from higher oil prices.

A significant underweight exposure to the financials sector and slight underweight exposure to the health care sector were detractors from performance, as was a significant overweight allocation to the materials sector. Individual detractors included a moderate underweight allocation to First Quantum Minerals Ltd., which performed well amid higher commodity prices. Component holdings in Onex Corp. and Paramount Resources Ltd. also contributed to performance. Onex was impacted by a weak U.S. dollar, while Paramount Resources' stock declined amid lower natural gas prices.

Triasma added new holdings in Suncor Energy Inc. based on an improving oil price environment. Norbord Inc. shares were increased for the strength of the company's European operations. CCL Industries Inc. was eliminated amid risks around some large acquisitions. Bank of Montreal shares were trimmed.

In the Pool's Small Cap, Growth at a Reasonable Price component, significant overweight allocations to the industrials and information technology sectors contributed to performance as both posted double-digit returns. Stock selection within the consumer staples and materials sectors, particularly in copper mining holdings, also contributed to performance. The top individual contributor to performance was First Quantum Minerals as copper prices rose. Parex Resources Inc. also contributed as a result of the rebound in the price of oil and continued strong operating performance.

Security selection in the energy and information technology sectors detracted from the component's performance. Significant overweight allocations to energy producers and services companies also detracted from performance, as did significant underweight exposure to health care and moderate overweight exposure to the consumer staples sector. Individual detractors were holdings in Storm Resources Ltd. and Alamos Gold Inc. because of a decline in natural gas prices and gold stocks, respectively.

CC&L added a new holding in ATS Automation Tooling Systems Inc., which may benefit from economic growth in the U.S. and Europe. Maxar Technologies Ltd. was increased for its recent shift to the U.S. market. Aecon Group Inc. was eliminated after it was acquired by CCCC International Holding Ltd. at a premium. Open Text Corp., following several acquisitions and the initiation of a dividend, compares less favourably to its peers, and the holding was trimmed.

In the Pool's Small Cap, Traditional Value component, stock selection in the materials, energy and information technology sectors contributed to performance. Individual contributors to performance included Labrador Iron Ore Royalty Corp., Canaccord Genuity Group Inc. and Canfor Pulp Products Inc. Labrador Iron Ore performed well amid strength in iron ore pellet prices and increased demand for steel production globally. Canaccord benefited from improved revenues and Canfor Pulp Products rose on improved pulp prices.

Allocation to the real estate sector detracted from performance. The component holds a significant underweight in the sector because of the rising interest rate environment. The component's holding in ATCO Ltd. detracted from performance as the utilities sector underperformed amid rising interest rates.

Foyston introduced new holdings Celestica Inc., for its history of earnings and attractive valuation, and Trilogy International Partners Inc., as it traded at a discount. Dorel Industries Inc., ATCO and Bird Construction Inc. were increased on share price weakness.

Major Drilling Group International Inc. was repurchased when its share price declined, and later eliminated after strong performance in the gold sub-sector. Calfrac Well Services Ltd. and Chorus Aviation Inc. were sold as their share prices reached Foyston's estimation of fair value. Holdings of Labrador Iron Ore, Cogeco Inc. and Canaccord were reduced on share price strength.

Recent Developments

Effective September 1, 2017, the minimum investment amount in respect of Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, and Class N-Premium T6 units of the Pool was reduced from \$150,000 to \$100,000.

Related Party Transactions

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. 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, 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. (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. (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

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 CAMI and portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

The fees and spreads for 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.

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 paid brokerage commissions and other fees of \$21,970 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to 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 (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (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 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 (a *Related Dealer*) acts as an underwriter during the offering of the securities 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 exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with 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 Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

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 (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 (*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 Canadian Equity 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 February 28, 2018 and August 31 of any other period(s) shown.

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21	\$ 20.09	\$ 17.92
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.57	\$ 0.56	\$ 0.55	\$ 0.58	\$ 0.54
Total expenses	(0.30)	(0.58)	(0.65)	(0.70)	(0.67)	(0.53)
Realized gains (losses) for the period	1.33	1.87	0.86	1.20	2.64	0.64
Unrealized gains (losses) for the period	(0.52)	(0.61)	0.88	(4.23)	2.59	1.55
Total increase (decrease) from operations²	\$ 0.78	\$ 1.25	\$ 1.65	\$ (3.18)	\$ 5.14	\$ 2.20
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	0.90	0.07	0.20	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.90	\$ 0.07	\$ 0.20	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 24.32	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21	\$ 20.06

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 57,797	\$ 61,637	\$ 86,983	\$ 86,927	\$ 104,035	\$ 95,195
Number of Units Outstanding⁴	2,376,283	2,517,888	3,713,499	3,939,069	4,126,229	4,739,529
Management Expense Ratio⁵	2.22% *	2.22%	2.77%	2.77%	2.76%	2.77%
Management Expense Ratio before waivers or absorptions⁶	2.38% *	2.41%	2.97%	2.94%	2.94%	2.77%
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%	0.23%	0.18%	0.20%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%	92.70%	54.51%	57.44%
Net Asset Value per Unit	\$ 24.32	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21	\$ 20.09

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.29	\$ 10.41	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.11	\$ 0.24	\$ 0.06
Total expenses	(0.10)	(0.21)	(0.06)
Realized gains (losses) for the period	0.55	0.79	0.26
Unrealized gains (losses) for the period	(0.44)	(0.31)	(0.14)
Total increase (decrease) from operations²	\$ 0.12	\$ 0.51	\$ 0.12
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.17	—
From capital gains	0.50	0.45	—
Return of capital	—	—	—
Total Distributions³	\$ 0.50	\$ 0.62	\$ —
Net Assets, end of period	\$ 10.12	\$ 10.29	\$ 10.41

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 245	\$ 106	\$ 100
Number of Units Outstanding⁴	24,193	10,281	9,665
Management Expense Ratio⁵	1.90% *	1.99%	2.15% *
Management Expense Ratio before waivers or absorptions⁶	2.28% *	2.32%	2.29% *
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 10.12	\$ 10.29	\$ 10.41

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.21	\$ 10.23	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.08	\$ 0.03
Total expenses	(0.09)	(0.20)	(0.05)
Realized gains (losses) for the period	0.42	0.64	0.14
Unrealized gains (losses) for the period	(0.22)	(0.26)	0.20
Total increase (decrease) from operations²	\$ 0.16	\$ 0.26	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.06	\$ 0.25	\$ 0.10
From dividends	0.01	0.62	—
From capital gains	0.54	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.61	\$ 1.30	\$ 0.10
Net Assets, end of period	\$ 8.78	\$ 9.21	\$ 10.23

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.90% *	2.00%	2.15% *
Management Expense Ratio before waivers or absorptions⁶	2.04% *	2.04%	2.15% *
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.78	\$ 9.21	\$ 10.23

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.11	\$ 10.17	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.05	\$ 0.08	\$ 0.03
Total expenses	(0.09)	(0.21)	(0.05)
Realized gains (losses) for the period	0.42	0.63	0.14
Unrealized gains (losses) for the period	(0.21)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.17	\$ 0.23	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.37	\$ 0.15
From dividends	—	0.55	—
From capital gains	0.44	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.53	\$ 1.35	\$ 0.15
Net Assets, end of period	\$ 8.77	\$ 9.11	\$ 10.17

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.90%*	2.00%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.04%*	2.04%	2.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.77	\$ 9.11	\$ 10.17

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75	\$ 10.14	\$ 9.01
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.30	\$ 0.27
Total expenses	(0.14)	(0.27)	(0.24)	(0.26)	(0.24)	(0.19)
Realized gains (losses) for the period	0.69	0.96	0.44	0.60	1.31	0.33
Unrealized gains (losses) for the period	(0.23)	(0.32)	0.41	(2.51)	1.34	0.75
Total increase (decrease) from operations²	\$ 0.46	\$ 0.66	\$ 0.90	\$ (1.88)	\$ 2.71	\$ 1.16
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.02	0.06	0.03	—	0.07	0.03
From capital gains	0.43	0.04	0.06	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.45	\$ 0.10	\$ 0.09	\$ —	\$ 0.07	\$ 0.03
Net Assets, end of period	\$ 12.51	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75	\$ 10.13

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 6,151	\$ 6,952	\$ 8,498	\$ 8,945	\$ 21,796	\$ 35,982
Number of Units Outstanding⁴	491,819	553,522	704,949	795,190	1,709,529	3,547,478
Management Expense Ratio⁵	1.96% *	1.96%	1.96%	1.96%	1.96%	1.96%
Management Expense Ratio before waivers or absorptions⁶	2.20% *	2.24%	2.25%	2.22%	2.18%	2.03%
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%	0.23%	0.18%	0.20%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%	92.70%	54.51%	57.44%
Net Asset Value per Unit	\$ 12.51	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75	\$ 10.14

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40	\$ 9.81	\$ 8.70
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.29	\$ 0.28	\$ 0.27	\$ 0.28	\$ 0.26
Total expenses	(0.05)	(0.10)	(0.09)	(0.12)	(0.10)	(0.05)
Realized gains (losses) for the period	0.67	0.94	0.37	0.61	1.37	0.32
Unrealized gains (losses) for the period	(0.29)	(0.37)	(0.17)	(1.66)	1.12	0.83
Total increase (decrease) from operations²	\$ 0.46	\$ 0.76	\$ 0.39	\$ (0.90)	\$ 2.67	\$ 1.36
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.13	0.18	—	0.20	0.14	0.12
From capital gains	0.75	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.88	\$ 0.18	\$ —	\$ 0.20	\$ 0.14	\$ 0.12
Net Assets, end of period	\$ 12.02	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40	\$ 9.80

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 3,550	\$ 3,789	\$ 3,227	\$ 7,980	\$ 22,702	\$ 3,302
Number of Units Outstanding⁴	295,256	304,964	271,872	734,259	1,831,237	336,453
Management Expense Ratio⁵	0.86% *	0.85%	0.85%	0.85%	0.85%	0.83%
Management Expense Ratio before waivers or absorptions⁶	0.95% *	0.95%	1.39%	1.00%	0.89%	0.83%
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%	0.23%	0.18%	0.20%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%	92.70%	54.51%	57.44%
Net Asset Value per Unit	\$ 12.02	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40	\$ 9.81

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.34	\$ 10.43	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.23	\$ 0.06
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.55	0.89	0.17
Unrealized gains (losses) for the period	(0.11)	0.28	0.22
Total increase (decrease) from operations²	\$ 0.51	\$ 1.29	\$ 0.42
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	0.16	0.25	—
From capital gains	—	0.45	—
Return of capital	—	—	—
Total Distributions³	\$ 0.16	\$ 0.70	\$ —
Net Assets, end of period	\$ 10.55	\$ 10.34	\$ 10.43

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 182	\$ 227	\$ 52
Number of Units Outstanding⁴	17,262	21,972	4,996
Management Expense Ratio⁵	0.85%*	0.96%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.02%*	1.04%	1.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 10.55	\$ 10.34	\$ 10.43

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.28	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.06	\$ 0.08	\$ 0.03
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.42	0.64	0.14
Unrealized gains (losses) for the period	(0.25)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.18	\$ 0.34	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.06	\$ 0.25	\$ 0.10
From dividends	0.03	0.64	—
From capital gains	0.60	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.69	\$ 1.32	\$ 0.10
Net Assets, end of period	\$ 8.79	\$ 9.28	\$ 10.25

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%*	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%*	1.04%	1.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.79	\$ 9.28	\$ 10.25

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.21	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.11	\$ 0.08	\$ 0.03
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.32	0.63	0.14
Unrealized gains (losses) for the period	(2.41)	(0.27)	0.20
Total increase (decrease) from operations²	\$ (2.03)	\$ 0.33	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.37	\$ 0.15
From dividends	0.04	0.57	—
From capital gains	0.51	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.64	\$ 1.37	\$ 0.15
Net Assets, end of period	\$ 8.84	\$ 9.21	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 947	\$ —	\$ —
Number of Units Outstanding⁴	107,144	1	1
Management Expense Ratio⁵	0.88%*	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.03%*	1.04%	1.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.84	\$ 9.21	\$ 10.19

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.03	\$ 10.34	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.06	\$ 0.09	\$ 0.03
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.45	0.67	0.14
Unrealized gains (losses) for the period	(0.26)	(0.29)	0.20
Total increase (decrease) from operations²	\$ 0.20	\$ 0.36	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	0.11	0.23	—
From capital gains	0.87	0.44	—
Return of capital	—	—	—
Total Distributions³	\$ 0.98	\$ 0.67	\$ —
Net Assets, end of period	\$ 9.29	\$ 10.03	\$ 10.34

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%*	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%*	1.04%	1.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 9.29	\$ 10.03	\$ 10.34

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.28	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.06	\$ 0.08	\$ 0.03
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.42	0.64	0.14
Unrealized gains (losses) for the period	(0.25)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.18	\$ 0.34	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.06	\$ 0.25	\$ 0.10
From dividends	0.03	0.64	—
From capital gains	0.60	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.69	\$ 1.32	\$ 0.10
Net Assets, end of period	\$ 8.79	\$ 9.28	\$ 10.25

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90% *	1.00%	1.15% *
Management Expense Ratio before waivers or absorptions⁶	1.04% *	1.04%	1.15% *
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.79	\$ 9.28	\$ 10.25

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and August 31 of the period(s) shown.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.20	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.06	\$ 0.08	\$ 0.03
Total expenses	(0.05)	(0.10)	(0.03)
Realized gains (losses) for the period	0.42	0.63	0.14
Unrealized gains (losses) for the period	(0.24)	(0.29)	0.20
Total increase (decrease) from operations²	\$ 0.19	\$ 0.32	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.09	\$ 0.37	\$ 0.15
From dividends	0.04	0.57	—
From capital gains	0.52	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.65	\$ 1.37	\$ 0.15
Net Assets, end of period	\$ 8.75	\$ 9.20	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual and unaudited interim 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

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%*	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%*	1.04%	1.15%*
Trading Expense Ratio⁷	0.20%*	0.20%	0.21%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.75	\$ 9.20	\$ 10.19

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

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75	\$ 12.53	\$ 11.14
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.34
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	—
Realized gains (losses) for the period	0.82	1.16	0.52	0.75	1.63	0.40
Unrealized gains (losses) for the period	(0.33)	(0.43)	0.46	(2.52)	1.64	0.97
Total increase (decrease) from operations²	\$ 0.63	\$ 1.06	\$ 1.30	\$ (1.45)	\$ 3.60	\$ 1.71
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.34	0.38	0.32	0.31	0.35	0.28
From capital gains	0.98	0.12	0.13	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.32	\$ 0.50	\$ 0.45	\$ 0.31	\$ 0.35	\$ 0.28
Net Assets, end of period	\$ 14.65	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75	\$ 12.51

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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

	2018	2017	2016	2015	2014	2013
Total Net Asset Value (000s)⁴	\$ 204,846	\$ 210,752	\$ 227,790	\$ 244,666	\$ 276,988	\$ 270,116
Number of Units Outstanding⁴	13,984,892	13,759,150	15,415,667	17,634,726	17,584,233	21,559,880
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02% *	0.03%	0.01%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.20% *	0.20%	0.21%	0.23%	0.18%	0.20%
Portfolio Turnover Rate⁸	39.22%	61.46%	68.34%	92.70%	54.51%	57.44%
Net Asset Value per Unit	\$ 14.65	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75	\$ 12.53

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2018 and 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 February 28, 2018. 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	51.82%	58.80%	0.00%	0.00%	54.07%	0.00%
General administration, investment advice, and profit	48.18%	41.20%	100.00%	100.00%	45.93%	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

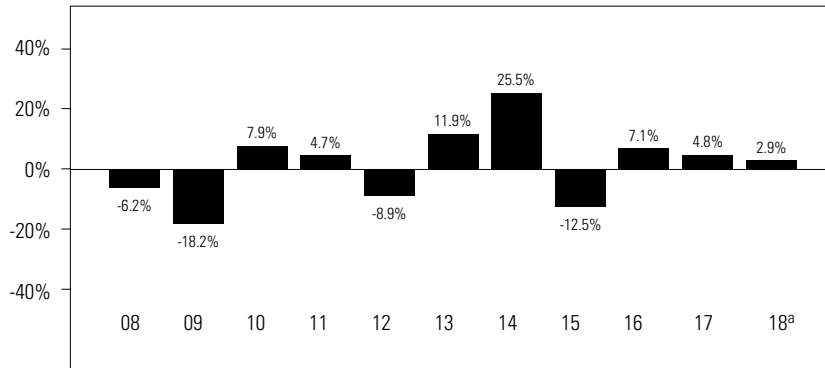
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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* for the management expense ratio.

Year-by-Year Returns

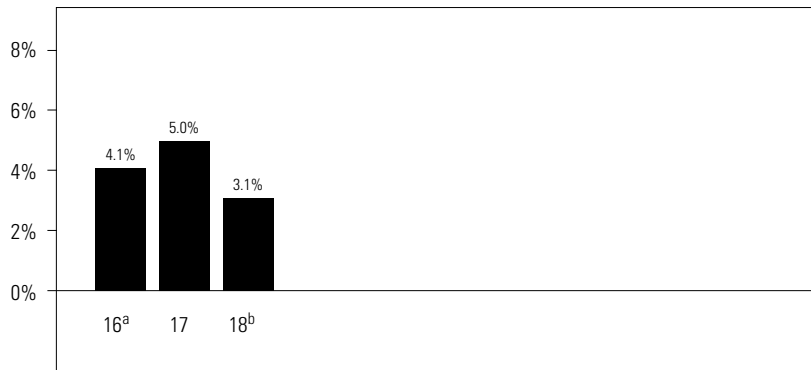
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

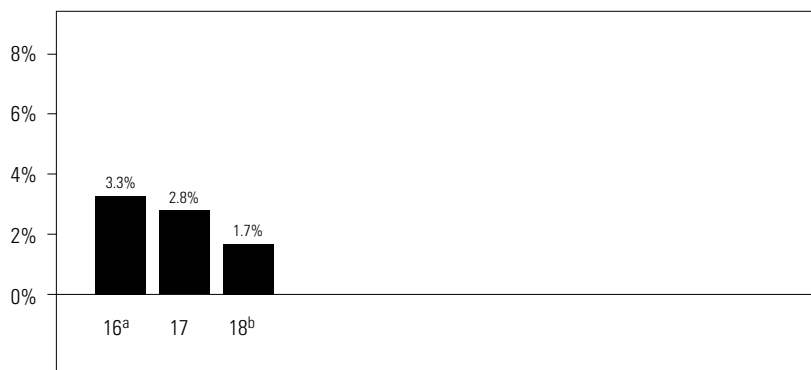
Premium Class Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

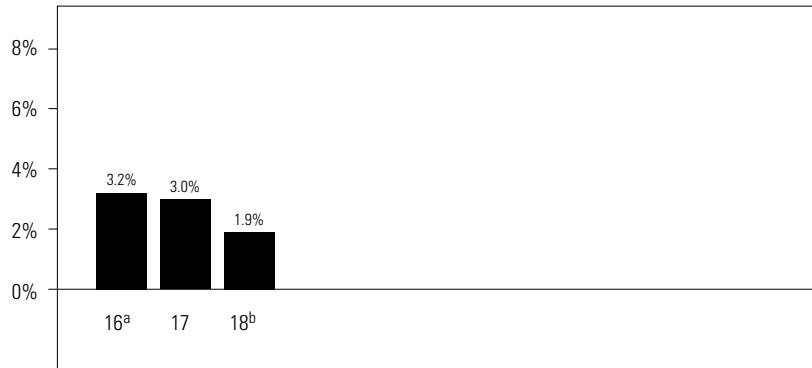
Premium-T4 Class Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

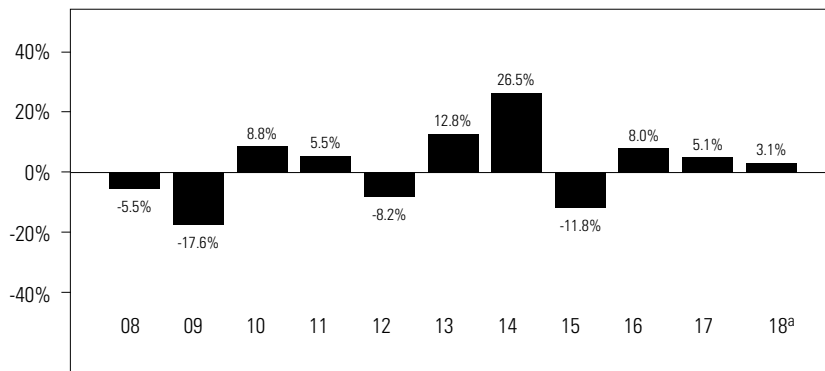
Premium-T6 Class Units



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

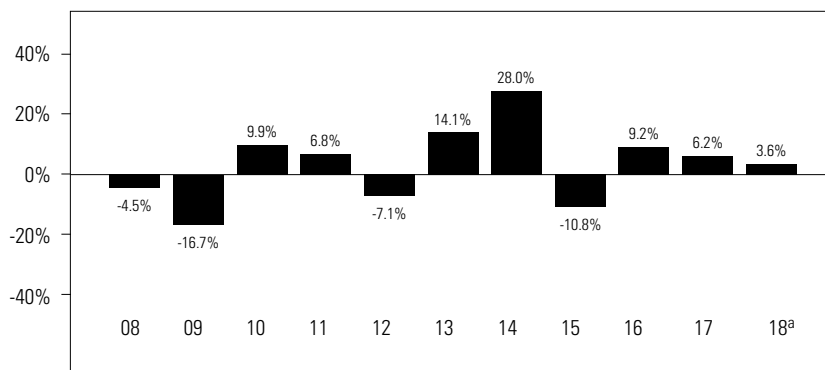
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



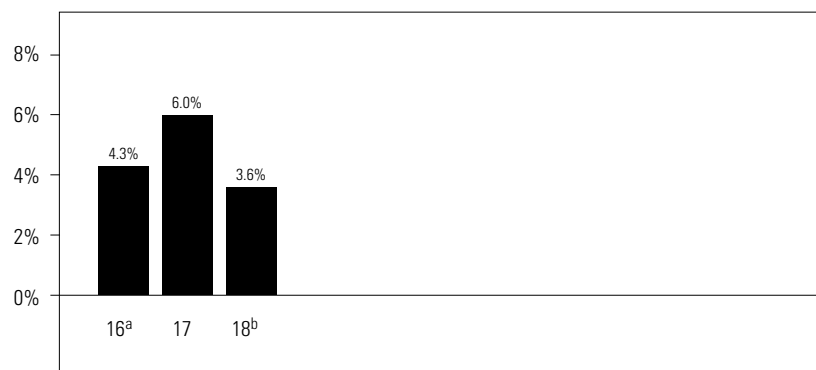
^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class I Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

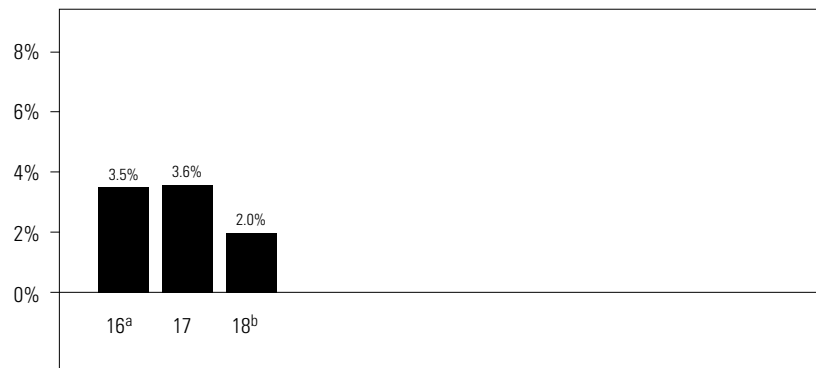
Class F-Premium Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

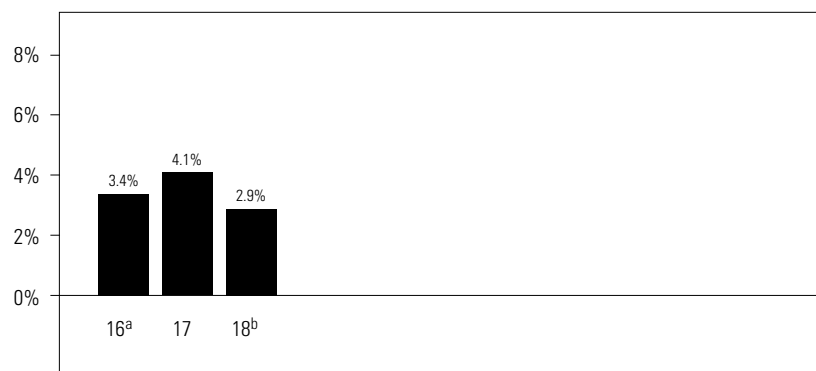
Class F-Premium T4 Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

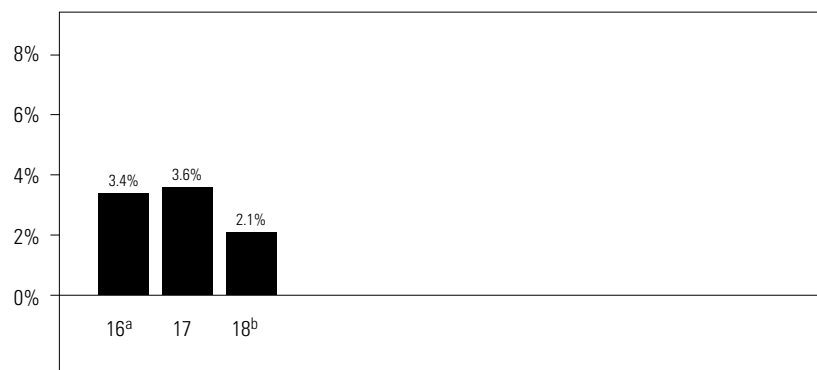
Class F-Premium T6 Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

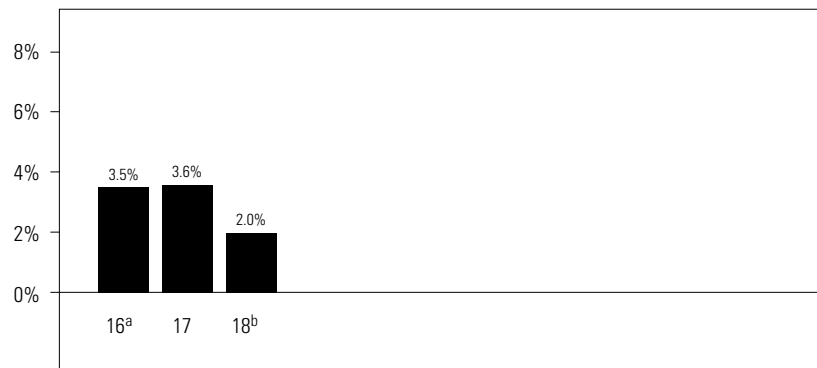
Class N-Premium Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

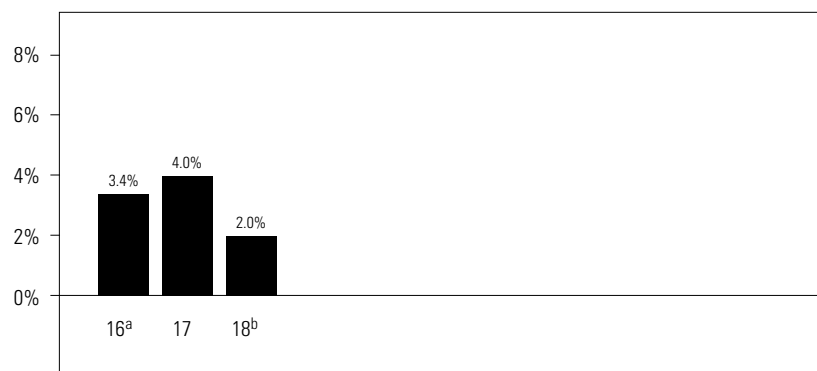
Class N-Premium T4 Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

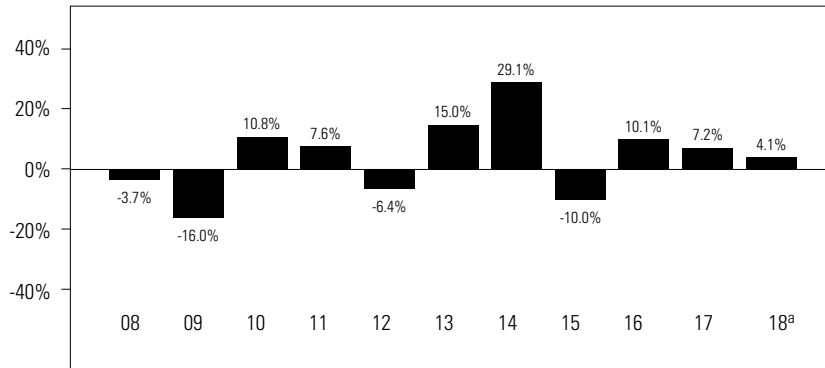
Class N-Premium T6 Units



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

^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class O Units



^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Renaissance Canadian Equity Private Pool

Summary of Investment Portfolio (as at February 28, 2018)

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

<i>Portfolio Breakdown</i>		<i>Top Positions</i>	
	<i>% of Net Asset Value</i>		<i>% of Net Asset Value</i>
Financials	29.8	Royal Bank of Canada	5.9
Energy	16.8	Toronto-Dominion Bank (The)	5.6
Materials	14.0	Bank of Nova Scotia	2.8
Industrials	12.5	Brookfield Asset Management Inc., Class 'A'	2.6
Consumer Discretionary	6.5	Manulife Financial Corp.	2.5
Information Technology	5.9	Cash & Cash Equivalents	2.3
Real Estate	3.9	Canadian Imperial Bank of Commerce	2.3
Other Equities	3.5	Suncor Energy Inc.	2.2
Utilities	2.5	Bank of Montreal	2.1
Telecommunication Services	2.5	Enbridge Inc.	1.8
Cash & Cash Equivalents	2.3	Canadian Natural Resources Ltd.	1.8
Other Assets, less Liabilities	-0.2	Canadian Pacific Railway Ltd.	1.7
		TELUS Corp.	1.7
		Canadian National Railway Co.	1.6
		Sun Life Financial Inc.	1.5
		CGI Group Inc., Class 'A'	1.5
		SNC-Lavalin Group Inc.	1.3
		Air Canada	1.2
		Lundin Mining Corp.	1.2
		Waste Connections Inc.	1.1
		Pembina Pipeline Corp.	1.1
		TransCanada Corp.	1.1
		Finning International Inc.	1.1
		Bombardier Inc., Class 'B'	1.1
		Franco-Nevada Corp.	1.1

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.



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