

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*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*), Barrantagh Investment Management Inc. (*Barrantagh*) and Guardian Capital LP (*Guardian Capital*) provide investment advice and investment management services to Renaissance Equity Income 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.

- CAMI: Large Cap, Relative Value, approximately 40%
- CC&L: All Cap, Growth at Reasonable Price, approximately 40%
- Barrantagh: Small Cap, Traditional Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

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 5% during the period, from \$140,539 as at August 31, 2017 to \$134,152 as at February 28, 2018. Net redemptions of \$10,871 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 2.0% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *primary benchmark*), returned 2.7% for the same period. The Pool's blended benchmark (the *blended benchmark*) returned 3.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Pool.

Economic data releases were positive in Canada, the U.S. and Europe during the period. Economic activity accelerated in many countries, and corporate profits rose sharply in North America. However,

sentiment turned sharply lower at the end of January when solid U.S. job data raised fears of inflation and higher interest rates.

Until late January, market volatility remained at historically low levels in many asset classes, including stocks, gold and currencies. The backdrop of synchronized global growth lifted most commodity prices. Industrial metals experienced solid gains, and oil prices rose.

In the Pool's Large Cap, Relative Value component, an underweight allocation to the information technology sector detracted from performance. The component's information technology exposure is lower than that of its benchmark because of the sector's relatively expensive valuations. Security selection in the consumer discretionary sector detracted from performance, largely as a result of slight underperformance from Shaw Communications Inc.

Individual detractors from the component's performance included Detour Gold Corp. after its management announced 2018 production and cost forecasts slightly below the consensus estimates.

The component's overweight allocation to the financials sector contributed to performance, driven by rising interest rates. Security selection in the consumer staples contributed to performance as a result of outperformance from Empire Co. Ltd. Exposure to the telecommunication services sector also contributed.

Individual contributors included Teck Resources Ltd., Canadian Western Bank and Canadian Pacific Railway Ltd. Teck Resources benefited from strength in underlying commodity prices, while Canadian Western Bank shares rose on the positive outlook for western Canada recovery. With greater potential for more crude oil to be shipped via rail, Canadian Pacific has an attractive future free cash flow profile after reducing its debt.

CAMI added new holdings in Enbridge Income Fund Holdings Inc. and Pembina Pipeline Corp. to increase the component's exposure to the energy market. Brookfield Asset Management Inc., Nutrien Ltd. and Brookfield Renewable Partners L.P. were introduced to the component based on what CAMI believes to be attractive valuations. Existing

holdings in Manulife Financial Corp., Bank of Montreal, Royal Bank of Canada and Canadian Imperial Bank of Commerce were increased as they are set to benefit from rising interest rates. Teck Resources was also increased based on strengthening commodity prices.

Fairfax Financial Holdings Ltd., Macquarie Infrastructure Corp., Agrium Inc., Dream Office REIT, H&R REIT, Fortis Inc., Canadian Western Bank and Husky Energy Inc. were exited as their valuations improved. Holdings in Magna International Inc. were reduced because of uncertainty relating to North American Free Trade Agreement negotiations. Empire Co. Ltd., Bank of Nova Scotia and Canadian Pacific were all trimmed upon improved valuation. Barrick Gold Corp. was reduced amid challenges with its free cash flow resulting from declining production and tighter margins. The company lacks potential mergers and acquisition opportunities.

In the Pool's All Cap, Growth at a Reasonable Price component, a significant overweight exposure to the utilities sector and a moderate underweight exposure to the information technology sector detracted from performance. Security selection within the energy and health care sectors also detracted from performance. The largest individual detractor from performance was ARC Resources Ltd. The company's shares declined along with the rest of the Canadian gas industry because of the large drop in the price of natural gas.

A large underweight exposure to the materials sector, and slight overweight to the health care sector, contributed to performance. Security selection in the materials sector also contributed to performance, with gold company holdings adding the most value. Individual contributors to the component's performance included Crescent Point Energy Corp., as it significantly outperformed the energy sector, and Finning International Inc., which significantly outperformed the industrials sector. The stock benefited from the favourable global growth outlook.

CC&L added a new holding in TELUS Corp., believing the company's challenges with lower cash flow and increased capital expenditures are behind it. The component's existing holdings of ARC Resources Ltd. were increased, for the company's low-cost profile and attractive valuation. The company also has a strong asset base in British Columbia and Alberta. CC&L views the company as one of the most attractive gas producers in Canada.

Peyto Exploration & Development Corp. was eliminated, despite its solid balance sheet and quality management team, as natural gas prices are low and there have been a number of disappointing operating updates from the company. The component's holding in Loblaw Cos. Ltd. was reduced based on various challenges that face the company, such as online shopping and rising minimum wages.

In the Pool's Small Cap, Traditional Value component, a holding in Clearwater Seafoods Inc. detracted from performance. Several challenges contributed to the large decline in the company's share price, including the award of a portion of its clam quota to a third party, rising probability of further shrimp quota cuts, new developments that could pressure scallop pricing, and continued foreign exchange challenges. Given the company's higher debt levels, the risk-reward proposition has deteriorated, and Barrantagh reduced the holding.

The component's significant overweight exposure to and security selection in the energy sector contributed to performance. A significant overweight allocation to the industrials sector also contributed, as many firms in the sector had good cash flow and dividends. A significant underweight allocation to the metals and mining industry, which is dominated by junior gold mining companies, also contributed.

Individual contributors included Cargojet Inc., which benefited from positive industry trends in e-commerce, Pure Industrial Real Estate Trust, whose shares rose on the announcement that it would be acquired by a private equity firm for an approximately 20% premium, and Wajax Corp., which reported improved third-quarter results and improving demand for 2018.

Barrantagh introduced new holdings in Diversified Royalty Corp., Altius Minerals Corp. and StorageVault Canada Inc. Diversified Royalty was added for its diversified earnings stream, large cash balance and strong management team. Altius Minerals provides the component with new end-market exposure to bulk materials and base metals. StorageVault Canada Inc. was purchased for its consolidation and growth potential.

The component's holdings in Wajax Corp., Tidewater Midstream and Infrastructure Ltd. and CES Energy Solutions Corp. were increased during a period of share price weakness. Pason Systems Inc. and The Keg Royalties Income Fund were eliminated after good performance. Pure Industrial Real Estate Trust was sold as it was acquired at a premium.

In the Pool's Capital Large Cap, Core component, stock selection within the consumer discretionary, utilities and consumer staples sectors detracted from performance. Other detractors included a slight overweight allocation to the utilities sector and moderate overweight exposure to the telecommunication services sector. Individual detractors included Hanesbrands Inc., McDonald's Corp., Pembina Pipeline Corp., RWE AG, Anheuser-Busch InBev NV and Unilever NV.

Stock selection in the health care and real estate sectors contributed to performance. Within the health care sector, the largest contributors to performance included holdings in AbbVie Inc., Stryker Corp., AstraZeneca PLC and Fresenius Medical Care AG & Co. Contributors from the real estate sector included TAG Immobilien AG and ICADE.

Guardian Capital introduced an updated portfolio rebalancing process during the period. A new holding in UnitedHealth Group Inc. was purchased after its stock price declined. The component's Hanesbrands Inc. holding was eliminated as its share price was impacted, along with much of the retail sector, by weak sentiment. Republic Services Inc. was increased and Illinois Tool Works Inc. was trimmed as part of the rebalancing process.

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.

Effective December 12, 2017, the Pool's risk rating was changed from "medium" to "low to medium". This risk rating change is due to the adoption of the new investment risk classification methodology required under National Instrument 81-102 - *Investment Funds* which is described in the Pool's simplified prospectus, and is not a result of changes to the Pool's investment objectives, investment strategies or management. The Manager will review the Pool's risk rating at least annually, or whenever the Manager determines the risk rating is no longer appropriate. Although the risk rating changed, the overall level of risk remains as discussed in the simplified prospectus.

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

CAMI and the 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 CAMI and 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 \$3,889 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 issuers for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such 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 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 soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by CAMI 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 Equity Income 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	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37	\$ 8.67	\$ 8.35
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.29	\$ 0.30	\$ 0.34	\$ 0.35	\$ 0.34
Total expenses	(0.10)	(0.21)	(0.24)	(0.27)	(0.27)	(0.24)
Realized gains (losses) for the period	0.27	0.63	0.03	0.29	0.61	1.04
Unrealized gains (losses) for the period	(0.12)	(0.23)	0.72	(1.38)	1.50	(0.34)
Total increase (decrease) from operations²	\$ 0.19	\$ 0.48	\$ 0.81	\$ (1.02)	\$ 2.19	\$ 0.80
Distributions:						
From income (excluding dividends)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.34	\$ 0.34	\$ 0.33
From dividends	0.02	0.02	0.06	0.14	0.13	0.03
From capital gains	0.06	0.10	—	0.43	—	—
Return of capital	0.08	0.04	0.10	—	0.01	0.12
Total Distributions³	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.91	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 8.69	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37	\$ 8.66

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	\$ 2,204	\$ 2,250	\$ 2,918	\$ 3,334	\$ 3,945	\$ 3,603
Number of Units Outstanding⁴	253,701	257,220	331,830	394,445	380,468	415,629
Management Expense Ratio⁵	2.22% *	2.22%	2.76%	2.72%	2.73%	2.73%
Management Expense Ratio before waivers or absorptions⁶	2.35% *	2.42%	2.93%	2.87%	2.87%	2.73%
Trading Expense Ratio⁷	0.08% *	0.07%	0.08%	0.09%	0.08%	0.13%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%	41.79%	28.63%	89.12%
Net Asset Value per Unit	\$ 8.69	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37	\$ 8.67

* 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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.80	\$ 10.30	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.17	\$ 0.35	\$ 0.09
Total expenses	(0.11)	(0.22)	(0.06)
Realized gains (losses) for the period	0.35	0.77	0.06
Unrealized gains (losses) for the period	(0.19)	(0.17)	0.06
Total increase (decrease) from operations²	\$ 0.22	\$ 0.73	\$ 0.15
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.03	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ —	\$ 0.03	\$ —
Net Assets, end of period	\$ 11.03	\$ 10.80	\$ 10.30

^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	\$ 408	\$ 383	\$ 515
Number of Units Outstanding⁴	36,964	35,453	50,000
Management Expense Ratio⁵	1.93%*	1.98%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.10%*	2.14%	2.23%*
Trading Expense Ratio⁷	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 11.03	\$ 10.80	\$ 10.30

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.30	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.16	\$ 0.34	\$ 0.08
Total expenses	(0.10)	(0.22)	(0.05)
Realized gains (losses) for the period	0.32	0.73	0.07
Unrealized gains (losses) for the period	(0.14)	(0.32)	(0.13)
Total increase (decrease) from operations²	\$ 0.24	\$ 0.53	\$ (0.03)
Distributions:			
From income (excluding dividends)	\$ 0.07	\$ 0.28	\$ 0.10
From dividends	0.03	0.03	—
From capital gains	0.40	0.07	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.50	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.04	\$ 10.30	\$ 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 - Premium-T4 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 148	\$ 152	\$ 151
Number of Units Outstanding⁴	14,747	14,742	14,778
Management Expense Ratio⁵	1.90%*	2.02%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.17%*	2.19%	2.15%*
Trading Expense Ratio⁷	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.04	\$ 10.30	\$ 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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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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.83	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.23	\$ 0.06
Total expenses	(0.09)	(0.22)	(0.04)
Realized gains (losses) for the period	0.29	0.65	0.03
Unrealized gains (losses) for the period	(0.14)	(0.33)	0.20
Total increase (decrease) from operations²	\$ 0.18	\$ 0.33	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.42	\$ 0.15
From dividends	0.07	0.08	—
From capital gains	0.31	0.09	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.49	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.52	\$ 9.83	\$ 10.10

^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	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.52	\$ 9.83	\$ 10.10

^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 Equity Income Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27	\$ 7.72	\$ 7.41
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.26	\$ 0.27	\$ 0.31	\$ 0.31	\$ 0.30
Total expenses	(0.07)	(0.15)	(0.14)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	0.25	0.57	0.03	0.28	0.52	0.83
Unrealized gains (losses) for the period	(0.11)	(0.25)	0.59	(1.27)	1.37	(0.16)
Total increase (decrease) from operations²	\$ 0.19	\$ 0.43	\$ 0.75	\$ (0.83)	\$ 2.05	\$ 0.84
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.33	\$ 0.33	\$ 0.34	\$ 0.35	\$ 0.34
From dividends	0.03	0.04	0.08	0.14	0.13	0.04
From capital gains	0.01	0.08	—	0.39	—	—
Return of capital	0.11	0.03	0.07	—	0.01	0.10
Total Distributions³	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.87	\$ 0.49	\$ 0.48
Net Assets, end of period	\$ 7.83	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27	\$ 7.71

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	\$ 1,559	\$ 1,610	\$ 1,622	\$ 1,870	\$ 2,723	\$ 3,140
Number of Units Outstanding⁴	199,135	204,259	204,615	246,418	293,664	406,670
Management Expense Ratio⁵	1.65% *	1.66%	1.68%	1.69%	1.69%	1.69%
Management Expense Ratio before waivers or absorptions⁶	1.90% *	1.97%	2.00%	1.96%	1.97%	1.79%
Trading Expense Ratio⁷	0.08% *	0.07%	0.08%	0.09%	0.08%	0.13%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%	41.79%	28.63%	89.12%
Net Asset Value per Unit	\$ 7.83	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27	\$ 7.72

* 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 Equity Income Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33	\$ 8.48	\$ 8.03
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.31	\$ 0.32	\$ 0.34	\$ 0.35	\$ 0.33
Total expenses	(0.04)	(0.09)	(0.08)	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the period	0.27	0.67	0.05	0.29	0.61	1.00
Unrealized gains (losses) for the period	0.05	(0.35)	0.80	(1.21)	1.47	(0.32)
Total increase (decrease) from operations²	\$ 0.43	\$ 0.54	\$ 1.09	\$ (0.67)	\$ 2.34	\$ 0.94
Distributions:						
From income (excluding dividends)	\$ 0.09	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.35	\$ 0.34
From dividends	0.06	0.06	0.11	0.13	0.13	0.06
From capital gains	—	0.06	—	0.35	—	—
Return of capital	0.09	0.02	0.04	—	—	0.08
Total Distributions³	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.83	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 9.32	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33	\$ 8.47

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	\$ 813	\$ 1,238	\$ 937	\$ 734	\$ 942	\$ 762
Number of Units Outstanding⁴	87,238	133,026	101,823	84,825	91,201	89,895
Management Expense Ratio⁵	0.83% *	0.83%	0.82%	0.80%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	1.17% *	1.16%	1.10%	0.99%	0.99%	0.88%
Trading Expense Ratio⁷	0.08% *	0.07%	0.08%	0.09%	0.08%	0.13%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%	41.79%	28.63%	89.12%
Net Asset Value per Unit	\$ 9.32	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33	\$ 8.48

* 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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.78	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.17	\$ 0.36	\$ 0.06
Total expenses	(0.05)	(0.11)	(0.02)
Realized gains (losses) for the period	0.34	0.68	0.03
Unrealized gains (losses) for the period	(0.15)	(1.01)	0.20
Total increase (decrease) from operations²	\$ 0.31	\$ (0.08)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.08	—
From capital gains	0.48	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.48	\$ 0.08	\$ —
Net Assets, end of period	\$ 10.61	\$ 10.78	\$ 10.27

^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	\$ 358	\$ 359	\$ —
Number of Units Outstanding⁴	33,726	33,279	1
Management Expense Ratio⁵	0.84% *	0.96%	1.15% *
Management Expense Ratio before waivers or absorptions⁶	1.03% *	1.04%	1.15% *
Trading Expense Ratio⁷	0.08% *	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.61	\$ 10.78	\$ 10.27

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.18	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.24	\$ 0.06
Total expenses	(0.05)	(0.12)	(0.02)
Realized gains (losses) for the period	0.30	0.66	0.03
Unrealized gains (losses) for the period	(0.15)	(0.34)	0.20
Total increase (decrease) from operations²	\$ 0.22	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.07	\$ 0.28	\$ 0.10
From dividends	0.07	0.09	—
From capital gains	0.44	0.03	—
Return of capital	—	0.01	—
Total Distributions³	\$ 0.58	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 9.83	\$ 10.18	\$ 10.18

^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	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.83	\$ 10.18	\$ 10.18

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.12	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.15	\$ 0.34	\$ 0.06
Total expenses	(0.05)	(0.11)	(0.02)
Realized gains (losses) for the period	0.35	0.74	0.03
Unrealized gains (losses) for the period	0.65	(0.39)	0.20
Total increase (decrease) from operations²	\$ 1.10	\$ 0.58	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.42	\$ 0.15
From dividends	0.06	—	—
From capital gains	0.30	0.09	—
Return of capital	—	0.11	—
Total Distributions³	\$ 0.47	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.95	\$ 10.12	\$ 10.12

^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	\$ —	\$ 199	\$ —
Number of Units Outstanding⁴	1	19,647	1
Management Expense Ratio⁵	0.83%*	0.97%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.06%*	1.05%	1.15%*
Trading Expense Ratio⁷	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.95	\$ 10.12	\$ 10.12

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.65	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.13	\$ 0.24	\$ 0.06
Total expenses	(0.05)	(0.12)	(0.02)
Realized gains (losses) for the period	0.32	0.67	0.03
Unrealized gains (losses) for the period	(0.16)	(0.35)	0.20
Total increase (decrease) from operations²	\$ 0.24	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.08	—
From capital gains	0.62	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.62	\$ 0.08	\$ —
Net Assets, end of period	\$ 10.29	\$ 10.65	\$ 10.27

^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	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.29	\$ 10.65	\$ 10.27

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.18	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.24	\$ 0.06
Total expenses	(0.05)	(0.12)	(0.02)
Realized gains (losses) for the period	0.30	0.66	0.03
Unrealized gains (losses) for the period	(0.15)	(0.34)	0.20
Total increase (decrease) from operations²	\$ 0.22	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.07	\$ 0.28	\$ 0.10
From dividends	0.07	0.09	—
From capital gains	0.44	0.03	—
Return of capital	—	0.01	—
Total Distributions³	\$ 0.58	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 9.83	\$ 10.18	\$ 10.18

^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	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.83	\$ 10.18	\$ 10.18

^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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.94	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.23	\$ 0.06
Total expenses	(0.05)	(0.10)	(0.02)
Realized gains (losses) for the period	0.29	0.65	0.03
Unrealized gains (losses) for the period	(0.15)	(0.35)	0.20
Total increase (decrease) from operations²	\$ 0.21	\$ 0.43	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.42	\$ 0.15
From dividends	0.07	0.08	—
From capital gains	0.31	0.09	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.49	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.67	\$ 9.94	\$ 10.12

^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	0.08%*	0.07%	0.08%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.67	\$ 9.94	\$ 10.12

^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 Equity Income Private Pool

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

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41	\$ 9.44	\$ 9.03
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.38	\$ 0.37
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	—
Realized gains (losses) for the period	0.31	0.71	0.03	0.32	0.66	1.07
Unrealized gains (losses) for the period	(0.12)	(0.29)	0.78	(1.46)	1.66	(0.30)
Total increase (decrease) from operations²	\$ 0.34	\$ 0.74	\$ 1.14	\$ (0.77)	\$ 2.69	\$ 1.14
Distributions:						
From income (excluding dividends)	\$ 0.13	\$ 0.50	\$ 0.50	\$ 0.51	\$ 0.52	\$ 0.50
From dividends	0.09	0.09	0.15	0.20	0.19	0.09
From capital gains	0.09	0.09	—	0.45	—	—
Return of capital	0.04	0.03	0.06	—	—	0.12
Total Distributions³	\$ 0.35	\$ 0.71	\$ 0.71	\$ 1.16	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 9.86	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41	\$ 9.43

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	\$ 128,662	\$ 134,348	\$ 144,735	\$ 157,125	\$ 182,020	\$ 177,144
Number of Units Outstanding⁴	13,051,953	13,575,984	14,634,234	16,687,402	15,957,037	18,761,398
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.05% *	0.06%	0.02%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.08% *	0.07%	0.08%	0.09%	0.08%	0.13%
Portfolio Turnover Rate⁸	19.33%	37.25%	34.84%	41.79%	28.63%	89.12%
Net Asset Value per Unit	\$ 9.86	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41	\$ 9.44

* 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	52.44%	58.34%	58.28%	0.00%	48.66%	0.00%
General administration, investment advice, and profit	47.56%	41.66%	41.72%	100.00%	51.34%	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

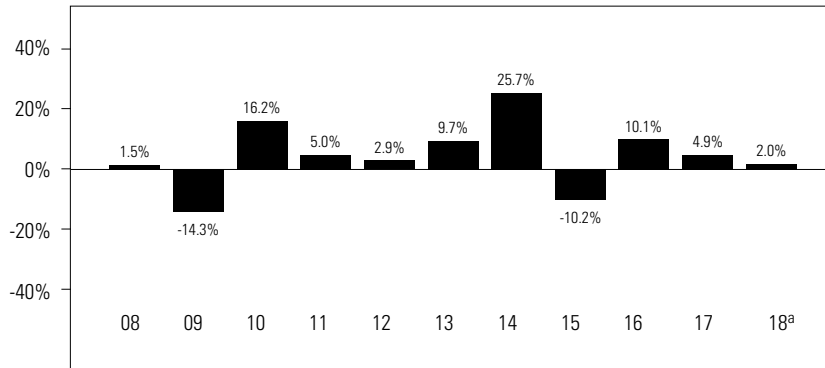
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

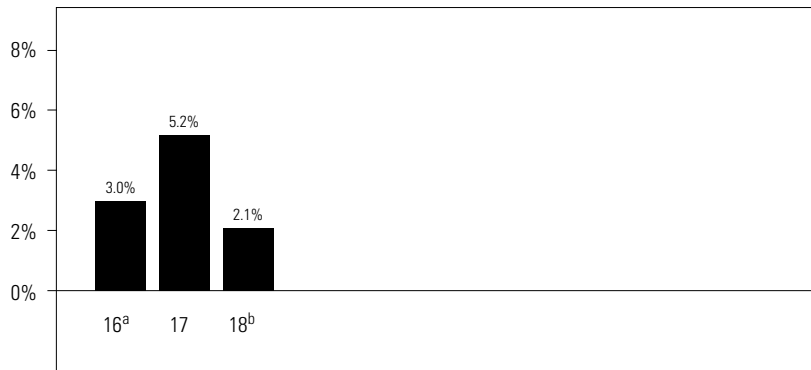
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



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

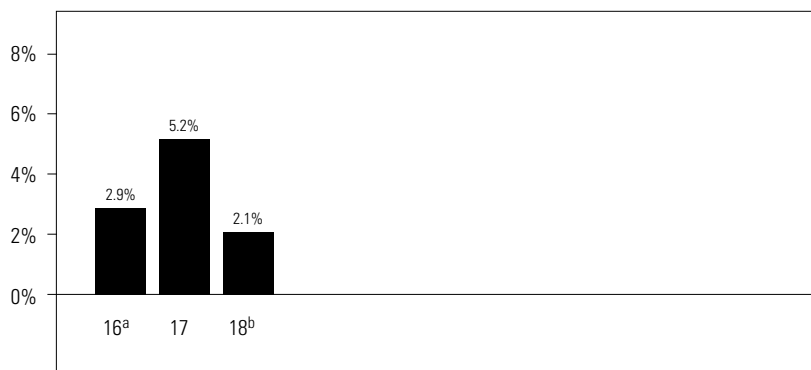
Premium Class Units



^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.

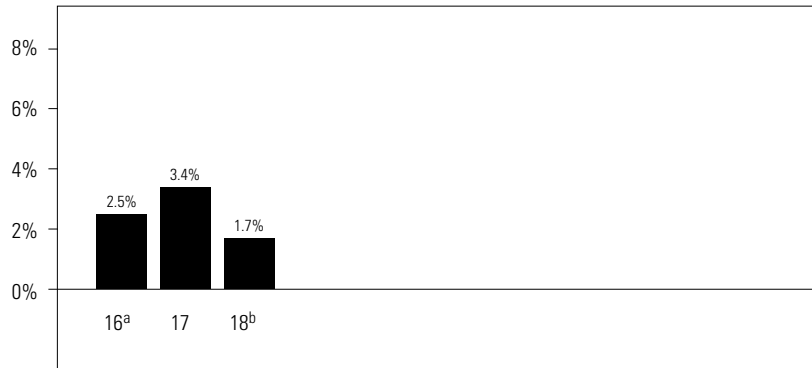
Premium-T4 Class Units



^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.

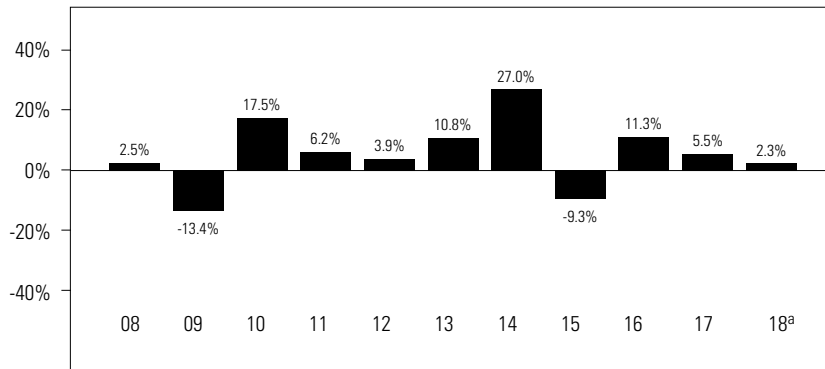
Premium-T6 Class Units



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

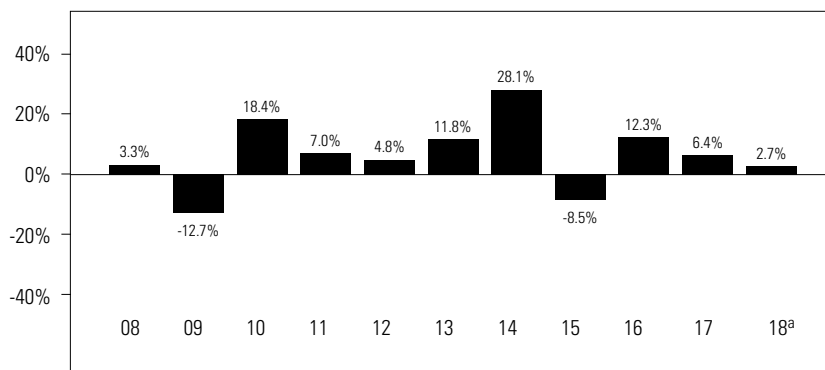
^b 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class C Units



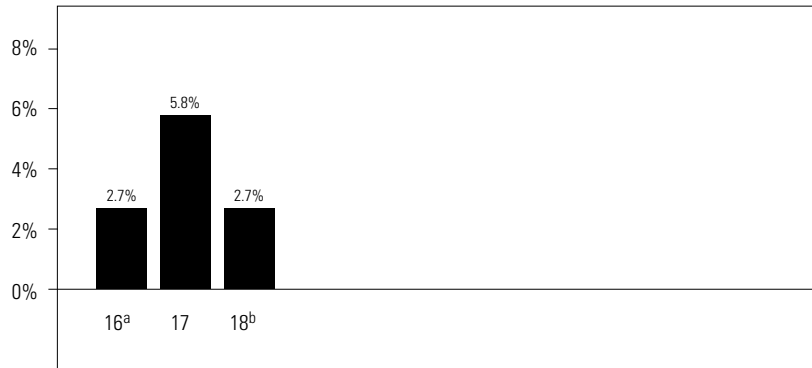
^a 2018 return is for the period from September 1, 2017 to February 28, 2018.

Class I Units



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

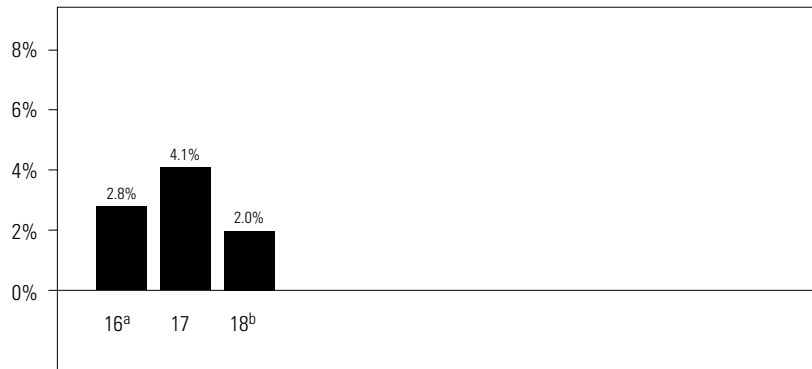
Class F-Premium Units



^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.

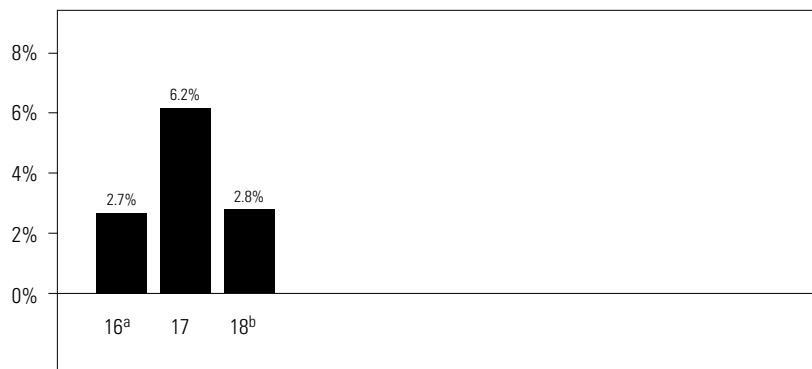
Class F-Premium T4 Units



^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.

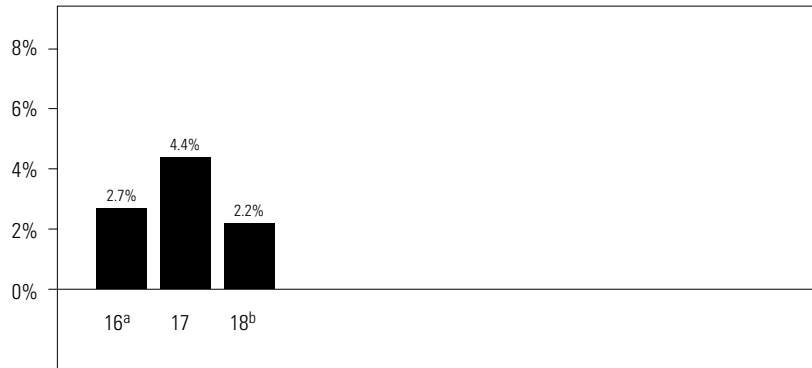
Class F-Premium T6 Units



^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.

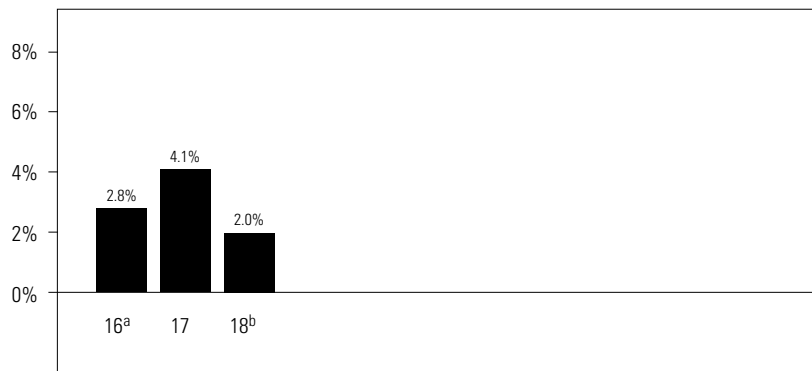
Class N-Premium Units



^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.

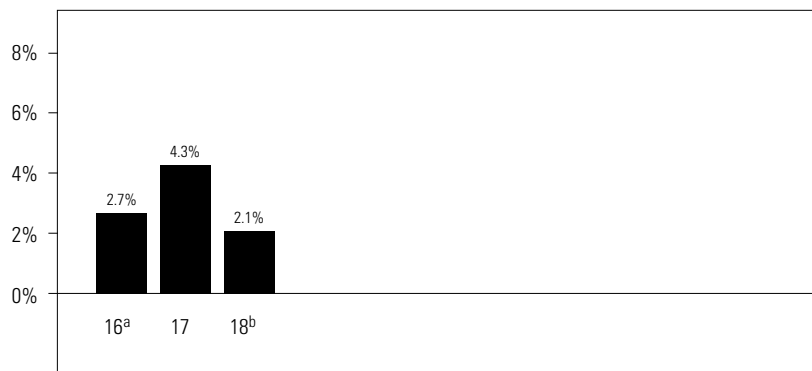
Class N-Premium T4 Units



^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

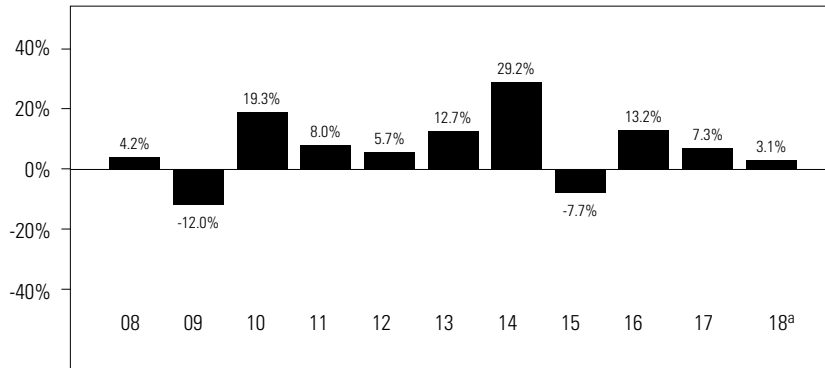


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

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

Renaissance Equity Income Private Pool

Class O Units



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

Renaissance Equity Income 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 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	33.7	Royal Bank of Canada	7.1
Energy	19.1	Toronto-Dominion Bank (The)	6.3
Industrials	12.2	Bank of Nova Scotia	4.0
Materials	5.5	Manulife Financial Corp.	3.5
Consumer Staples	5.3	Enbridge Inc.	3.0
Real Estate	5.0	Canadian National Railway Co.	2.6
Telecommunication Services	4.8	Canadian Imperial Bank of Commerce	2.6
Other Equities	4.5	Cash & Cash Equivalents	2.2
Utilities	4.4	TELUS Corp.	2.2
Consumer Discretionary	3.1	Loblaws Cos. Ltd.	2.0
Cash & Cash Equivalents	2.2	Bank of Montreal	2.0
Other Assets, less Liabilities	0.2	Sun Life Financial Inc.	2.0
		SNC-Lavalin Group Inc.	2.0
		Suncor Energy Inc.	1.9
		Nutrien Ltd.	1.9
		Brookfield Infrastructure Partners L.P.	1.8
		TransCanada Corp.	1.7
		Cott Corp.	1.6
		Canadian Natural Resources Ltd.	1.4
		Crescent Point Energy Corp.	1.2
		Granite REIT, Stapled Units	1.2
		BCE Inc.	1.2
		Canadian Pacific Railway Ltd.	1.1
		Rogers Communications Inc., Class 'B'	1.1
		Chartwell Retirement Residences	1.0

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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