

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

The portfolio advisor of Renaissance Multi-Asset Global Balanced Income Private Pool (the *Pool*) is CIBC Asset Management Inc. (CAMI, the *Manager* or *Portfolio Advisor*). 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 14% during the period, from \$7,358 as at August 31, 2017 to \$6,353 as at February 28, 2018. Net redemptions of \$1,126 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Premium Class units of the Pool posted a return of 2.2% for the period. The Pool's primary benchmarks, the FTSE TMX Canada Universe Bond Index and the S&P/TSX Composite Index (the *primary benchmarks*), returned 0.0% and 2.9%, respectively, for the same period. The Pool's blended benchmark (the *blended benchmark*) returned 2.5% 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.

The period was largely marked by global synchronized economic growth and low financial market volatility. This created a good environment for what are generally perceived as "riskier" assets. As evidence of increased economic growth continued to emerge, long-term bond yields remained stable. Despite this, inflationary pressure was subdued.

U.S. gross domestic product (GDP), a measure of economic strength, was better than expected, and unemployment levels declined to record lows. The U.S. Federal Reserve Board (*Fed*) raised its target interest rate by 25 basis points at its December 2017 meeting and continued to indicate to investors that they should expect three more interest rate increases by the end of 2018.

The U.S. government passed tax reform legislation that lowers tax rates for corporations, and this reform is expected to fuel additional earnings growth and enable companies to reinvest in their businesses.

Inflation pressure continued to build in the U.S., with notably higher wage inflation. That said, the tax reform introduced should at least partially offset the negative impact of higher interest rates and wages. With the successful passage of the tax reform bill, the Trump Administration may have gained additional momentum to enact other pro-economic-growth policies, such as infrastructure spending.

Canadian equity markets were strong in the latter half of 2017 but experienced a correction near the beginning of 2018. Canadian GDP was strong, resulting in higher interest rates. This caused interest-rate-sensitive bonds to lag the market. In January 2018, the Bank of Canada raised interest rates in response to stronger-than-expected economic data, but February ended with little expectation of another interest rate increase until the second half of 2018. In the latter part of the period, investors began to fear rising inflation in response to evidence of stronger wage growth.

The Pool's overweight allocation to emerging markets, both in equities and bonds, was a significant contributor to performance as a result of strong economic growth. Securities of holdings that do business in emerging markets also benefited from their exposure to those strong-performing regions. A moderate underweight exposure to developed market government bonds also contributed to performance, as these bonds underperformed in a rising interest rate environment. A significant underweight allocation to Canadian government bonds contributed to performance as a result of the impact of rising interest rates on these issues.

The Pool's Hong Kong equity holdings contributed to performance as Hong Kong equities rose alongside Chinese equities, and both assets outperformed global markets. An underweight exposure to Canadian equities was a contributor to the Pool's performance as a result of the underperformance of Canada's commodity-related sectors.

Underlying Funds Renaissance Canadian Equity Private Pool, Renaissance Canadian Fixed Income Private Pool, Renaissance Emerging Markets Equity Private Pool, Renaissance Global Bond Private Pool, Renaissance Global Equity Private Pool, Renaissance

Multi-Sector Fixed Income Private Pool and Renaissance Real Assets Private Pool contributed to the Fund's performance.

Regional allocation within the Pool's international equity holdings detracted from performance. A moderate overweight exposure to Europe detracted from performance, as Europe's equities underperformed Japanese and U.S. equities. A moderate underweight allocation to the S&P 500 Index was a significant detractor from performance as this market outperformed following the announcement of the Trump Administration's tax reform legislation.

The Portfolio Advisor added Hong Kong and Singapore equities to the Pool, as these holdings help increase the Pool's exposure to China, the largest emerging market. Holdings in developed market government bonds (the U.S. and Canada) were decreased as the Portfolio Advisor expects the rising interest rate trend to continue over the coming quarters.

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 September 1, 2017, the annual management fee payable in respect of Premium Class, Premium-T4 Class, and Premium-T6 Class units of the Pool was reduced from 1.55% to 1.50%.

Effective December 12, 2017, the Pool's risk rating was changed from "low to medium" to "low". 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

Dealers and other firms sell units of the Pool to investors. These dealers and other firms include 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 the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms 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 \$29 to CIBC WM; the Pool did not pay any brokerage commissions and 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.

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 - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.25	\$ 10.43	\$ 10.12 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.19	\$ 0.36	\$ 0.09
Total expenses	(0.08)	(0.18)	(0.06)
Realized gains (losses) for the period	0.17	0.24	—
Unrealized gains (losses) for the period	(0.05)	(0.26)	0.40
Total increase (decrease) from operations²	\$ 0.23	\$ 0.16	\$ 0.43
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.04	\$ 0.01
From dividends	0.03	0.03	—
From capital gains	0.32	0.18	—
Return of capital	—	—	—
Total Distributions³	\$ 0.52	\$ 0.25	\$ 0.01
Net Assets, end of period	\$ 9.95	\$ 10.25	\$ 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 - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 4,529	\$ 5,222	\$ 5,713
Number of Units Outstanding⁴	455,088	509,474	547,863
Management Expense Ratio⁵	1.60% *	1.65%	2.01% *
Management Expense Ratio before waivers or absorptions⁶	3.80% *	4.11%	3.04% *
Trading Expense Ratio⁷	0.12% *	0.19%	0.07% *
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.95	\$ 10.25	\$ 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.

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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.79	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.21	\$ 0.32	\$ 0.07
Total expenses	(0.08)	(0.18)	(0.05)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.05)	(0.31)	0.34
Total increase (decrease) from operations²	\$ 0.25	\$ 0.05	\$ 0.36
Distributions:			
From income (excluding dividends)	\$ 0.14	\$ 0.32	\$ 0.10
From dividends	0.02	0.04	—
From capital gains	0.21	0.18	—
Return of capital	—	—	—
Total Distributions³	\$ 0.37	\$ 0.54	\$ 0.10
Net Assets, end of period	\$ 9.67	\$ 9.79	\$ 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 - Premium-T4 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	1.60% *	1.65%	2.00% *
Management Expense Ratio before waivers or absorptions⁶	1.94% *	2.00%	2.00% *
Trading Expense Ratio⁷	0.12% *	0.19%	0.07% *
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.67	\$ 9.79	\$ 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.

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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.64	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.19	\$ 0.35	\$ 0.12
Total expenses	(0.08)	(0.18)	(0.05)
Realized gains (losses) for the period	0.19	0.21	(0.02)
Unrealized gains (losses) for the period	(0.05)	(0.33)	0.39
Total increase (decrease) from operations²	\$ 0.25	\$ 0.05	\$ 0.44
Distributions:			
From income (excluding dividends)	\$ 0.16	\$ 0.42	\$ 0.15
From dividends	0.01	0.03	—
From capital gains	0.08	0.23	—
Return of capital	0.04	—	—
Total Distributions³	\$ 0.29	\$ 0.68	\$ 0.15
Net Assets, end of period	\$ 9.56	\$ 9.64	\$ 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 - Premium-T6 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 160	\$ 303	\$ 151
Number of Units Outstanding⁴	16,725	31,399	14,739
Management Expense Ratio⁵	1.60% *	1.65%	2.00% *
Management Expense Ratio before waivers or absorptions⁶	4.03% *	4.17%	2.00% *
Trading Expense Ratio⁷	0.12% *	0.19%	0.07% *
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.56	\$ 9.64	\$ 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.

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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.30	\$ 10.39	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.19	\$ 0.36	\$ 0.08
Total expenses	(0.04)	(0.11)	(0.04)
Realized gains (losses) for the period	0.18	0.24	(0.01)
Unrealized gains (losses) for the period	(0.06)	(0.41)	0.40
Total increase (decrease) from operations²	\$ 0.27	\$ 0.08	\$ 0.43
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.10	\$ 0.01
From dividends	0.04	0.05	—
From capital gains	0.24	0.10	—
Return of capital	—	—	—
Total Distributions³	\$ 0.49	\$ 0.25	\$ 0.01
Net Assets, end of period	\$ 10.07	\$ 10.30	\$ 10.39

^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	\$ 1,259	\$ 1,434	\$ 745
Number of Units Outstanding⁴	124,977	139,268	71,664
Management Expense Ratio⁵	0.75%*	0.79%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	3.09%*	2.97%	1.41%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 10.07	\$ 10.30	\$ 10.39

^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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.88	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.19	\$ 0.37	\$ 0.07
Total expenses	(0.04)	(0.09)	(0.03)
Realized gains (losses) for the period	0.18	0.14	—
Unrealized gains (losses) for the period	(0.07)	(1.28)	0.34
Total increase (decrease) from operations²	\$ 0.26	\$ (0.86)	\$ 0.38
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.33	\$ 0.10
From dividends	0.02	0.03	—
From capital gains	0.14	0.18	—
Return of capital	—	—	—
Total Distributions³	\$ 0.34	\$ 0.54	\$ 0.10
Net Assets, end of period	\$ 9.80	\$ 9.88	\$ 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 T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 103	\$ 104	\$ —
Number of Units Outstanding⁴	10,523	10,523	2
Management Expense Ratio⁵	0.75%*	0.77%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	3.15%*	3.24%	1.25%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.80	\$ 9.88	\$ 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.

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.

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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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.62	\$ 10.22	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.20	\$ 0.32	\$ 0.07
Total expenses	(0.04)	(0.11)	(0.03)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.04)	(0.31)	0.34
Total increase (decrease) from operations²	\$ 0.29	\$ 0.12	\$ 0.38
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.44	\$ 0.15
From dividends	0.02	0.04	—
From capital gains	0.09	0.25	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.29	\$ 0.73	\$ 0.15
Net Assets, end of period	\$ 9.61	\$ 9.62	\$ 10.22

^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	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	3	2
Management Expense Ratio⁵	0.75%*	0.78%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	1.25%*	1.25%	1.25%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.61	\$ 9.62	\$ 10.22

^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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.15	\$ 10.33	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.19	\$ 0.40	\$ 0.07
Total expenses	(0.04)	(0.09)	(0.03)
Realized gains (losses) for the period	0.18	0.15	—
Unrealized gains (losses) for the period	(0.07)	(1.33)	0.34
Total increase (decrease) from operations²	\$ 0.26	\$ (0.87)	\$ 0.38
Distributions:			
From income (excluding dividends)	\$ 0.21	\$ 0.14	\$ 0.04
From dividends	0.03	0.05	—
From capital gains	0.15	0.15	—
Return of capital	—	—	—
Total Distributions³	\$ 0.39	\$ 0.34	\$ 0.04
Net Assets, end of period	\$ 10.02	\$ 10.15	\$ 10.33

^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	\$ 302	\$ 295	\$ —
Number of Units Outstanding⁴	30,134	29,053	2
Management Expense Ratio⁵	0.73%*	0.77%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	2.93%*	2.73%	1.25%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 10.02	\$ 10.15	\$ 10.33

^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. The trading expense ratio includes the fees attributable to exchange-traded funds.

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Renaissance Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.87	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.20	\$ 0.32	\$ 0.07
Total expenses	(0.04)	(0.11)	(0.03)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.05)	(0.31)	0.34
Total increase (decrease) from operations²	\$ 0.28	\$ 0.12	\$ 0.38
Distributions:			
From income (excluding dividends)	\$ 0.15	\$ 0.33	\$ 0.10
From dividends	0.02	0.03	—
From capital gains	0.20	0.18	—
Return of capital	—	—	—
Total Distributions³	\$ 0.37	\$ 0.54	\$ 0.10
Net Assets, end of period	\$ 9.80	\$ 9.87	\$ 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 T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	0.75%*	0.78%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	1.25%*	1.25%	1.25%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.80	\$ 9.87	\$ 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.

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.

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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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.63	\$ 10.22	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.20	\$ 0.32	\$ 0.07
Total expenses	(0.04)	(0.10)	(0.03)
Realized gains (losses) for the period	0.17	0.22	—
Unrealized gains (losses) for the period	(0.04)	(0.30)	0.34
Total increase (decrease) from operations²	\$ 0.29	\$ 0.14	\$ 0.38
Distributions:			
From income (excluding dividends)	\$ 0.17	\$ 0.44	\$ 0.15
From dividends	0.02	0.04	—
From capital gains	0.09	0.25	—
Return of capital	0.01	—	—
Total Distributions³	\$ 0.29	\$ 0.73	\$ 0.15
Net Assets, end of period	\$ 9.61	\$ 9.63	\$ 10.22

^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	3	3	2
Management Expense Ratio⁵	0.75%*	0.78%	1.25%*
Management Expense Ratio before waivers or absorptions⁶	1.25%*	1.25%	1.25%*
Trading Expense Ratio⁷	0.12%*	0.19%	0.07%*
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.61	\$ 9.63	\$ 10.22

^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 Multi-Asset Global Balanced Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.22	\$ 10.36	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.21	\$ 0.33	\$ 0.07
Total expenses	—	(0.01)	—
Realized gains (losses) for the period	0.17	0.23	—
Unrealized gains (losses) for the period	(0.07)	(0.32)	0.34
Total increase (decrease) from operations²	\$ 0.31	\$ 0.23	\$ 0.41
Distributions:			
From income (excluding dividends)	\$ 0.23	\$ 0.16	\$ 0.04
From dividends	0.06	0.06	—
From capital gains	0.27	0.15	—
Return of capital	—	—	—
Total Distributions³	\$ 0.56	\$ 0.37	\$ 0.04
Net Assets, end of period	\$ 9.98	\$ 10.22	\$ 10.36

^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 O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	3	2	2
Management Expense Ratio⁵	0.00% *	0.00%	0.00% *
Management Expense Ratio before waivers or absorptions⁶	0.00% *	0.00%	0.00% *
Trading Expense Ratio⁷	0.12% *	0.19%	0.07% *
Portfolio Turnover Rate⁸	10.14%	60.65%	27.82%
Net Asset Value per Unit	\$ 9.98	\$ 10.22	\$ 10.36

^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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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 related to the Manager's activities, and trailing commissions 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.

	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	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	14.29%	100.00%	57.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	85.71%	0.00%	42.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

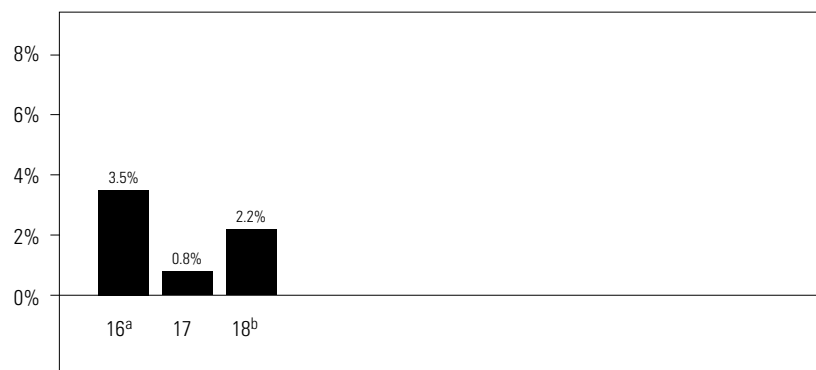
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

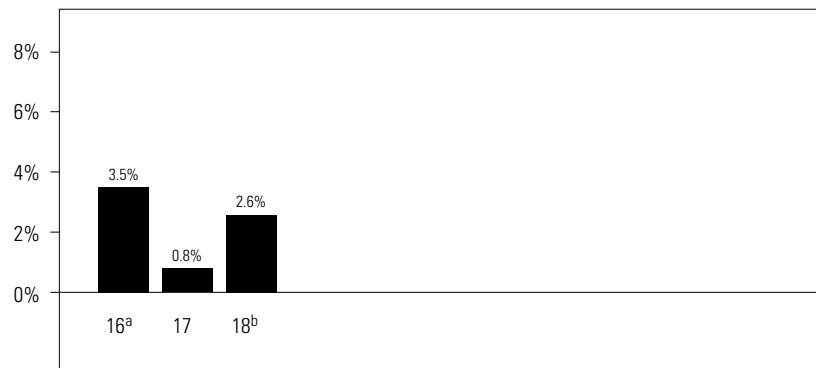
Premium Class Units



^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.

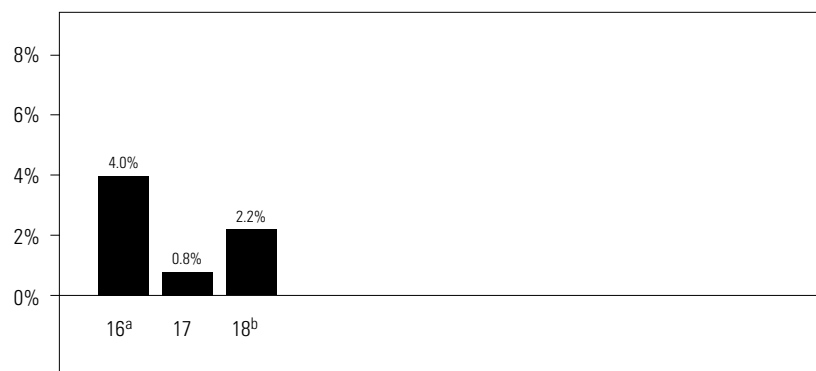
Premium-T4 Class Units



^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.

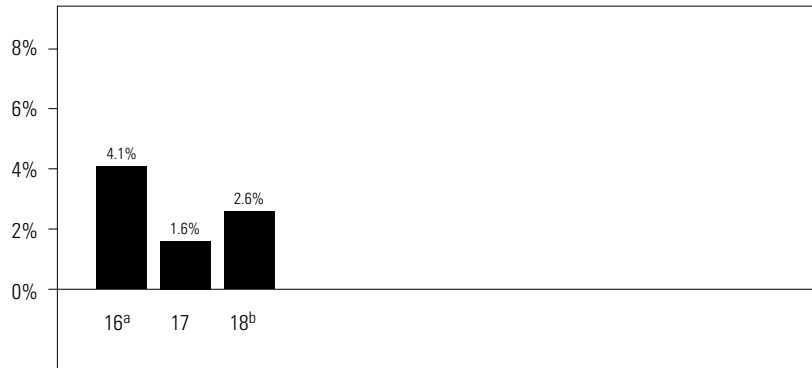
Premium-T6 Class Units



^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.

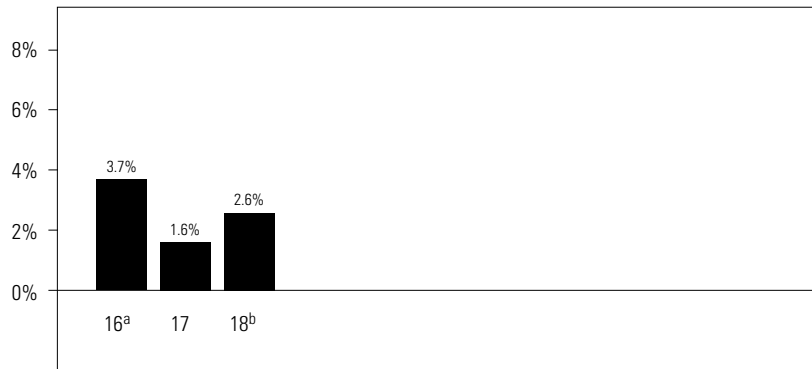
Class F-Premium Units



^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.

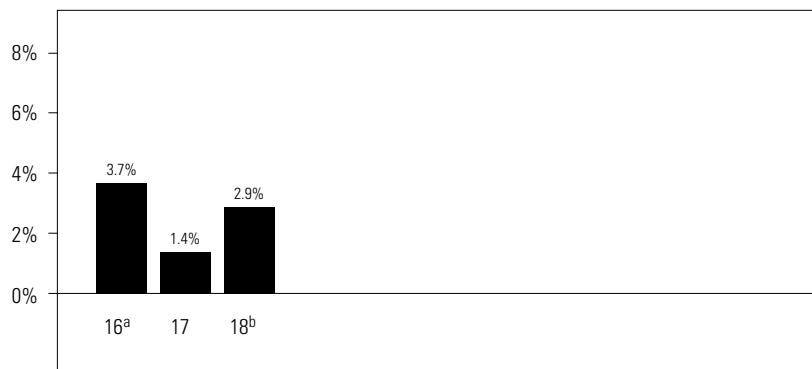
Class F-Premium T4 Units



^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.

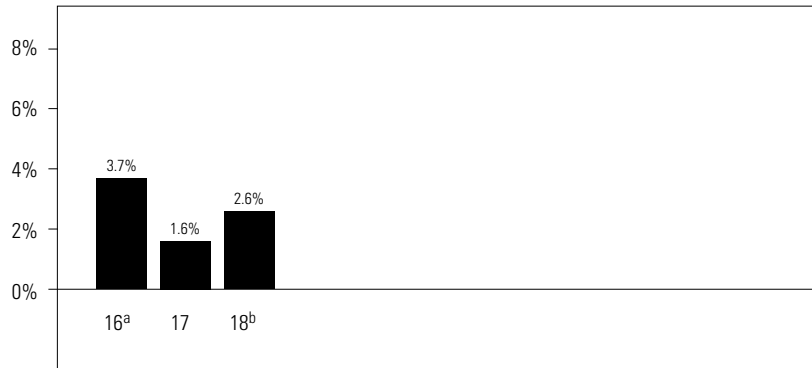
Class F-Premium T6 Units



^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.

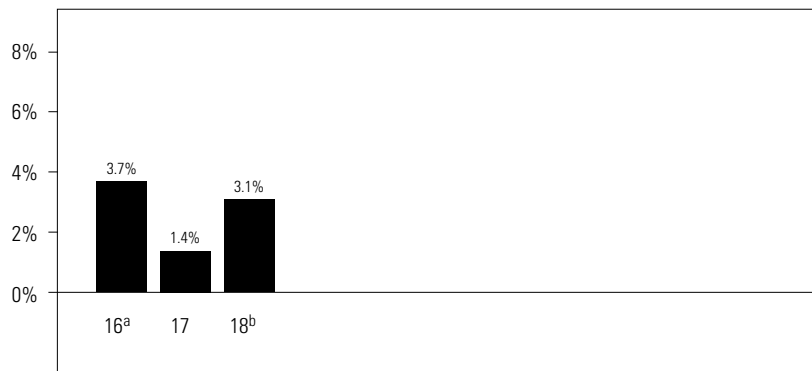
Class N-Premium Units



^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.

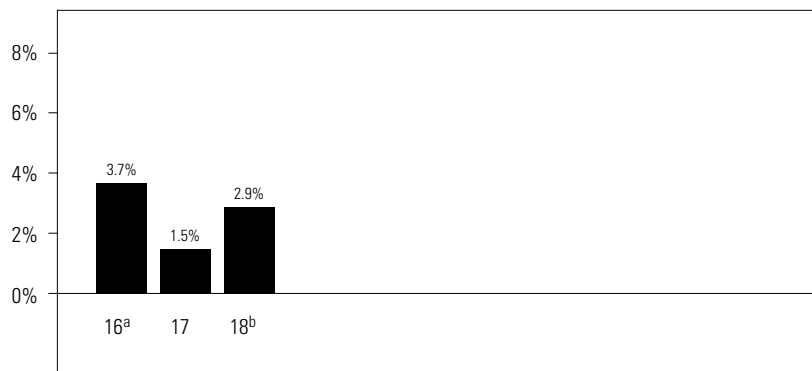
Class N-Premium T4 Units



^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.

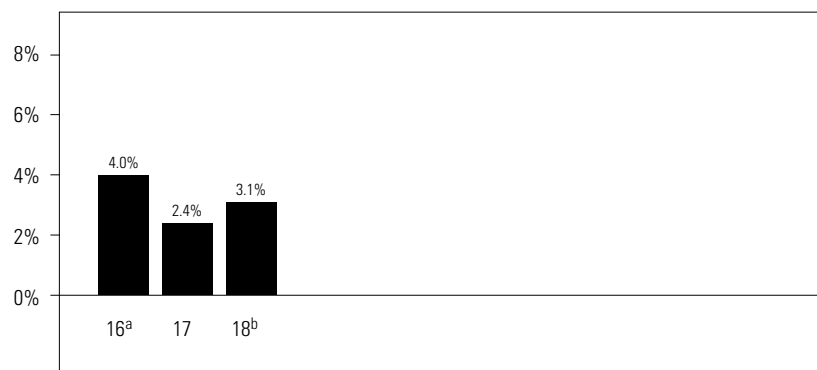
Class N-Premium T6 Units



^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 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.

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

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting sedar.com.

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	28.0	Renaissance Canadian Fixed Income Private Pool, Class 'O'	28.1
Global Fixed Income Mutual Funds	21.2	International Equities	12.5
International Equities	12.5	Renaissance Global Bond Private Pool, Class 'O'	10.6
Canadian Equity Mutual Funds	10.4	Renaissance Multi-Sector Fixed Income Private Pool, Class 'O'	10.6
Canadian Equities	8.7	Renaissance Canadian Equity Private Pool, Class 'O'	10.3
International Equity Mutual Funds	7.6	Canadian Equities	8.7
Short-term Investments	6.3	Short-term Investments	6.3
Emerging Markets Equity	2.8	Renaissance Global Equity Private Pool, Class 'O'	4.8
Margin	2.0	Renaissance Emerging Markets Equity Private Pool, Class 'O'	2.8
Other Assets, Less Liabilities	0.8	Renaissance Real Assets Private Pool, Class 'O'	2.8
Forward and Spot Contracts	(0,3)	Margin	2.0
		Other Assets, Less Liabilities	0.8
		Forward and Spot Contracts	(0,3)

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.



Renaissance Investments

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CIBC Asset Management Inc., the manager and trustee of the Renaissance Private Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@renaissanceinvestments.ca, or ask your advisor.

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