

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 U.S. Equity Currency Neutral Private Pool (the *Pool*) is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Pool primarily invests in units of Renaissance U.S. Equity Private Pool (the *Underlying Fund*).

INTECH Investment Management LLC (*INTECH*), Rothschild Asset Management Inc. (*Rothschild*), Sustainable Growth Advisers, LP (*SGA*), Morgan Stanley Investment Management Inc. (*Morgan Stanley*), and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to the Underlying Fund. These portfolio sub-advisors use different investment styles and the percentage of the Underlying Fund allocated to each portfolio sub-advisor may change from time to time.

- INTECH: Large Cap, Core, approximately 30%
- Rothschild: Large Cap, Traditional Value, approximately 25%
- SGA: Large Cap, Sustainable Growth, approximately 20%
- Morgan Stanley: Opportunistic Growth, approximately 15%
- Pzena: Large Cap, Deep Value, approximately 10%

The Fund attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

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 increased by 4% during the period, from \$16,806 as at August 31, 2017 to \$17,524 as at February 28, 2018. Positive investment performance was partially offset by net redemptions of \$1,180, resulting in an overall increase in net asset value.

Class O units of the Pool posted a return of 11.3% for the period. The Pool's benchmark, the S&P 500 Index (USD) (the *benchmark*), returned 10.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

After a lengthy period of stability, market volatility returned early in 2018, as equity markets experienced their first decline of more than 10% since early 2016. Following the market correction, equities rebounded, gaining back most of the losses. Despite the sell-off, U.S. equity markets recorded strong gains for the period. The financials and information technology sectors were the strongest performers, with utilities, real estate and consumer staples the only sectors to record negative returns.

In the Underlying Fund's Large Cap, Core component, a moderate underweight allocation to the consumer staples sector contributed to performance. Stock selection in the industrials, health care and information technology sectors also contributed. Individual contributors to the component's performance included Micron Technology Inc., The Boeing Co. and Applied Materials Inc., all of which posted strong returns.

The component's average underweight allocation to mega-capitalization stocks and overweight exposure to small-cap stocks detracted from performance. On average, larger-cap stocks outperformed smaller-cap stocks. A moderate overweight allocation to the real estate and utilities sectors, which were the two weakest performers during the period, detracted from relative performance. Individual detractors included underweight allocations to Amazon.com Inc., Microsoft Corp. and JPMorgan Chase & Co., which all posted strong returns.

In the Underlying Fund's Large Cap, Traditional Value component, stock selection and sector allocation contributed to performance. An underweight allocation to General Electric Co. contributed to performance as the company's stock declined sharply after the announcement of significant downward earnings revisions and a

dividend cut. Other individual contributors included Northrop Grumman Corp., which benefited from its acquisition of Orbital ATK, and Bank of America Corp., which reported better-than expected earnings.

Stock selection in the consumer discretionary and health care sectors detracted from the component's performance. A moderate overweight exposure to the industrials sector and a slight underweight allocation to the financials sector detracted from performance. Individual detractors included Celgene Corp. and Edison International. Celgene announced a failure in the development of its ulcerative colitis drug. The stock has been eliminated from the component. Edison International saw its shares decline as a unique legal doctrine in California could potentially create a significant liability for the company in the wake of wildfires.

Rothschild added several new holdings to the component. Verizon Communications Inc. had underperformed during the year, in part because of wireless competition. The stock was re-purchased in November based on the presumption that it has ample room to pay its dividend, invest in growth and pursue its 5G strategy. Air Products and Chemicals Inc. was purchased based on improved industrial production and capital expenditure in the industrial gas sub-sector. eBay Inc. was added for its stable and improving fundamentals.

The component's Cisco Systems Inc. holding was increased as Rothschild believes its prospects have improved. The Procter & Gamble Co. was increased after the company restructured, and The Walt Disney Co. was increased as its valuation significantly improved.

WestRock Co. was eliminated from the component following strong performance. Cummins Inc. was exited in favour of Deere & Co. and Caterpillar Inc., which have more growth potential. Hewlett Packard Enterprise Co. (HP) was sold in favour of ON Semiconductor Corp. DowDuPont Inc. was trimmed to reduce the component's overweight exposure to chemical companies. Parker Hannifin Corp. was reduced to take profits. A large overweight allocation to Bank of America was slightly trimmed after good performance.

In the Underlying Fund's Large Cap, Sustainable Growth component, overweight exposures to the consumer discretionary and information technology sectors contributed to performance. A slight underweight allocation to the consumer staples sector also contributed, as did stock selection in the industrials, energy and consumer staples sectors.

Individual contributors included FleetCor Technologies Inc., Red Hat Inc. and Nike Inc. FleetCor reported attractive growth across its lodging, toll and payment portfolios. Red Hat announced the acquisition of CoreOS. Nike's stock rose after it announced its long-term growth projections at its analyst day.

The component's stock selection detracted from performance, particularly in the health care, consumer discretionary and information technology sectors. A large underweight allocation to the financials sector also detracted from performance.

Individual detractors included Regeneron Pharmaceuticals Inc., Chipotle Mexican Grill Inc. and Equinix Inc. Regeneron's stock was weak as data from its Eylea follow-on compound disappointed in its

second-phase results. Chipotle was impacted by lower customer traffic trends and continued allegations of food quality issues. Equinix came under pressure from rising interest rates.

SGA purchased Yum! Brands Inc. for its global reach and franchise structure. Walt Disney was added after it announced the acquisition of certain Fox assets. Praxair Inc. was purchased for its potential growth following its merger with Linde AG. The component's holdings in Amazon.com, Autodesk Inc. and Novo Nordisk AS were increased on recent share price weakness.

State Street Corp. was eliminated from the component after strong performance following the 2016 presidential election. Chipotle was sold in favour of other opportunities. Core Laboratories NV was exited following weaker-than-expected 2018 forecasts. Facebook Inc. and UnitedHealth Group Inc. were trimmed on share price strength, while Mondelez International Inc. was reduced amid concerns regarding its growth prospects.

In the Underlying Fund's Opportunistic Growth component, stock selection in the information technology, consumer discretionary and health care sectors contributed to performance. Individual contributors included Amazon.com, Twitter Inc. and salesforce.com inc. Amazon.com reported accelerating growth in its e-commerce, web services, advertising and subscription businesses. Twitter posted improved profitability and daily average user growth metrics, while salesforce.com reported stronger-than-expected billings growth and margin expansion.

A significant underweight allocation to the financials sector detracted from the component's performance. Stock selection in the materials and financials sector also detracted from performance. Individual detractors included Dexcom Inc., amid increased competition, athenahealth Inc., because of fears over declining customers in the hospital market, and Intrexon Corp., which was impacted by lower market optimism for its mosquito solution to combat the Zika virus.

Morgan Stanley made several trades based on their assessment of the relative risk/reward profile of each holding. New holdings in Adobe Systems Inc., TransDigm Group Inc. and Union Pacific Corp. were added, while Twitter, Dexcom and United Technologies Corp. were increased. Tesla Motors Inc., Alibaba Group Holding Inc. and Juno Therapeutics Inc. were eliminated. The component's holdings in Amazon.com, Facebook and NVIDIA Corp. were reduced.

In the Underlying Fund's Large Cap, Deep Value component, stock selection in the health care sector added the most value. A significant underweight exposure to the utilities sector also contributed to performance. Top individual contributors to performance included HP, which reported good growth, Mylan NV, which benefited from the approval of several key products, and Voya Financial Inc., which improved its risk profile by announcing the sale of its variable annuity book.

Stock selection in the information technology sector detracted from the component's performance. Individual detractors included Franklin Resources Inc., Axis Capital Holdings Ltd. and American International Group Inc. (AIG). Franklin Resources was impacted by higher expenses and weak investment performance across its funds. Axis

Capital Holdings experienced losses from hurricanes Harvey, Irma and Maria, and two earthquakes in Mexico. AIG was also affected by hurricane losses.

Pzena purchased Wells Fargo & Co. amid stock price weakness, believing there will be little impact on the company from recent regulatory scrutiny. Edison International was added as its share price declined on fears of liability from fires in Southern California. The component's existing holdings in Ford Motor Co. and The Interpublic Group of Cos. Inc. were increased on relative share price weakness. Hilton Worldwide Holdings Inc., Cigna Corp. and Parker Hannifin were eliminated as they approached fair value. Walmart Inc. and Bank of America were trimmed as their share prices rose.

Recent Developments

During the period, there were no events or activities that had a material impact on the Pool.

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 does not pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Pool.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor 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.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes 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 CAMI with investment decision-making services for 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance U.S. Equity Currency Neutral 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 O Units

	2018	2017	2016	2015	2014	2013
Net Assets, beginning of period	\$ 19.84	\$ 17.55	\$ 16.47	\$ 15.83	\$ 12.77	\$ 10.63
Increase (decrease) from operations:						
Total revenue	\$ 0.24	\$ 0.20	\$ 0.16	\$ (1.48)	\$ (0.35)	\$ 0.09
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	1.75	(0.02)	0.91	1.37	0.38	0.37
Unrealized gains (losses) for the period	0.25	2.85	0.53	0.48	2.35	1.38
Total increase (decrease) from operations²	\$ 2.24	\$ 3.03	\$ 1.60	\$ 0.37	\$ 2.38	\$ 1.84
Distributions:						
From income (excluding dividends)	\$ 0.27	\$ 0.09	\$ 0.09	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	1.54	0.65	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.81	\$ 0.74	\$ 0.09	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 20.23	\$ 19.84	\$ 17.55	\$ 16.47	\$ 15.83	\$ 12.77

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	\$ 17,524	\$ 16,806	\$ 15,465	\$ 10,099	\$ 7,484	\$ 988
Number of Units Outstanding⁴	866,154	846,914	881,057	613,347	472,813	77,380
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.36% *	0.58%	0.35%	0.63%	0.80%	0.00%
Trading Expense Ratio⁷	0.06% *	0.06%	0.06%	0.06%	0.05%	0.11%
Portfolio Turnover Rate⁸	20.96%	27.15%	43.19%	44.72%	45.33%	28.26%
Net Asset Value per Unit	\$ 20.23	\$ 19.84	\$ 17.55	\$ 16.47	\$ 15.83	\$ 12.77

* 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 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.

Past Performance

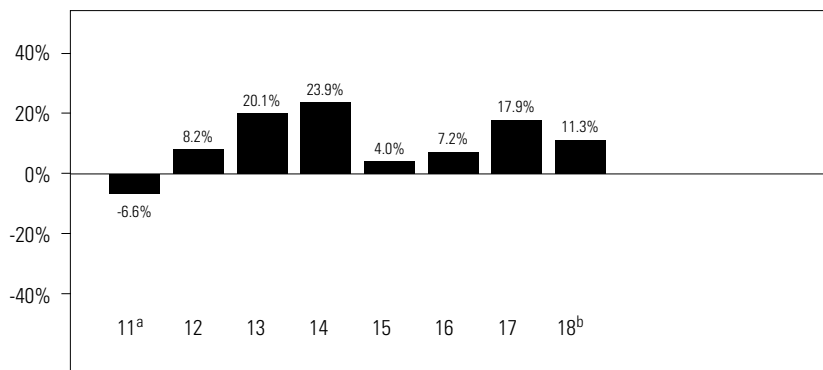
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

This bar chart shows the annual performance of Class O units of the Pool for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class O Units



^a 2011 return is for the period from February 17, 2011 to August 31, 2011.

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

Renaissance U.S. Equity Currency Neutral Private Pool

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

The Pool invests primarily in units of Renaissance U.S. Equity Private Pool and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. You can find the prospectus and additional information about Renaissance U.S. Equity Private Pool 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 information below shows the Portfolio Breakdown of the Pool and the Top Positions of Renaissance U.S. Equity Private Pool. 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>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	22.9	Amazon.com Inc.	2.5
Financials	16.0	Alphabet Inc., Class 'C'	1.8
Consumer Discretionary	15.5	salesforce.com inc.	1.8
Health Care	14.2	JPMorgan Chase & Co.	1.7
Industrials	10.5	Bank of America Corp.	1.6
Energy	6.1	Starbucks Corp.	1.5
Other Equities	3.7	UnitedHealth Group Inc.	1.4
Consumer Staples	3.7	Facebook Inc., Class 'A'	1.4
Materials	3.7	Berkshire Hathaway Inc., Class 'B'	1.1
Utilities	2.9	Cash	1.1
Cash & Cash Equivalents	1.0	Oracle Corp.	1.0
Forward & Spot Contracts	-0.2	Visa Inc., Class 'A'	1.0
		Booking Holdings Inc.	1.0
		Walt Disney Co. (The)	0.9
		Intuitive Surgical Inc.	0.9
		Nike Inc., Class 'B'	0.9
		Twitter Inc.	0.9
		Veeva Systems Inc., Class 'A'	0.9
		Equinix Inc.	0.8
		Schlumberger Ltd.	0.8
		Red Hat Inc.	0.8
		FleetCor Technologies Inc.	0.8
		Northrop Grumman Corp.	0.8
		Ecolab Inc.	0.8
		State Street Corp.	0.8

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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