

Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the 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

Investment Objective and Strategies

Investment Objective: Renaissance Canadian Equity Private Pool (the Pool) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

Investment Strategies: The Pool invests primarily in common shares, may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is a Canadian equity fund that is suitable for long-term investors who can tolerate medium investment risk.

For the period ended August 31, 2018, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

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

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

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

- Foyston: Small Cap, Traditional Value, approximately 5%

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

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

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 4% during the period, from \$283,463 as at August 31, 2017 to \$272,889 as at August 31, 2018. Net redemptions of \$39,425 and rebalancing in the period 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 8.9% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the benchmark), returned 10.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

The Canadian economy had positive overall returns for the period but underperformed its global peers (in local-currency terms). Economic activity accelerated in many countries, including Canada, and corporate profits rose sharply in North America. Investor sentiment shifted at the end of January, when solid U.S. job data spurred fears of inflation and higher interest rates.

U.S. protectionist trade rhetoric contributed to concerns of a global trade war. The U.S. imposed tariffs on several imports, to which many countries responded with tariffs of their own. Trade tensions between the U.S. and China intensified, while North American Free Trade Agreement (NAFTA) renegotiations continued.

In the Pool's Enhanced Core component, moderate underweight allocations to the health care and industrials sectors moderately detracted from performance. A significant overweight allocation to Element Fleet Management Corp. detracted significantly from performance amid integration challenges.

A moderate underweight exposure to the materials sector contributed to performance. Individual contributors included a significant overweight allocation to Kirkland Lake Gold Ltd. and moderate overweight exposure to Aritzia Inc.

As part of a change in the portfolio's management, CAMI made several trades during the period. Notable new additions included Metro Inc., which was added based on efficiencies generated from its acquisition of The Jean Coutu Group (PJC) Inc. Lundin Mining Corp. was added for its balance sheet and diversified production base. TELUS Corp. was purchased for its greater exposure to long-term growth areas in wireless and internet than its peers. Existing holdings in Bank of Montreal were increased based on expected benefits from U.S. tax reform. Canadian Imperial Bank of Commerce (CIBC) was increased amid progress in retail banking. Shaw Communications Inc. was increased based on wireless growth potential.

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

In the Pool's Large Cap, Traditional Growth component, security selection in the health care and materials sectors moderately detracted from performance. Slightly underweight allocations to CIBC and Canadian National Railway Co. (CNR) were moderate detractors from performance. A re-rating of CIBC's stock led Picton Mahoney to sell the holding. CNR exhibited a number of cost- and service-related issues.

Stock selection in and moderate overweight allocations to the consumer discretionary and energy sectors contributed to performance. Security selection and a moderate underweight exposure to consumer staples was a slight contributor. Individual contributors included holdings in Parkland Fuel Corp., which benefited from better-than-expected growth, and BRP Inc., whose 2020 management plan was well received by investors.

Picton Mahoney added a new holding in Bank of Montreal for its above-average 2019 earnings-per-share estimates. Canadian Pacific Railway Ltd. was added based on solid operating performance driven by positive prospects for transportation of crude oil by rail. Existing holdings in Encana Corp. and Empire Co. Ltd. were increased.

Encana is benefiting from its strategic repositioning while Empire has seen margin expansion in a difficult food retailing environment.

Bank of Nova Scotia was eliminated based on the view that its earnings had peaked and risks surrounding NAFTA renegotiations had not been adequately factored in. Veresen Inc. was sold after it was acquired by Pembina Pipeline Corp. CNR was trimmed as it faced service and network challenges because of significant volume growth. Canadian Tire Corp. Ltd. was also reduced following the release of its second-quarter 2018 results. Despite strong execution, there are concerns that increased investment in strategic initiatives may limit flow through to the bottom line.

In the Pool's All Cap, Core component, a significant overweight allocation to the materials sector detracted from performance. Individual detractors included a moderate underweight allocation to Nutrien Ltd., which performed well on strength across all major fertilizer markets. Other contributors to performance included Air Canada, which was impacted by rising oil prices, and Paramount Resources Ltd., whose stock declined amid lower natural gas prices.

Security selection significantly contributed to performance. Moderate overweight exposures to the information technology and health care sectors also contributed to performance. A moderate underweight allocation to the utilities sector was a slight contributor.

Individual contributors included Norbord Inc., Bombardier Inc. and BRP. Norbord benefited from strong product pricing as a result of robust housing demand in the U.S. Bombardier received a positive International Trade Commission ruling. BRP gained market share from the competition while launching new products in the large side-by-side vehicle market.

Triasma added a new holding in Suncor Energy Inc. based on an improving oil price environment. Methanex Corp. shares were increased amid stabilizing methanol prices. CCL Industries Inc. was eliminated as a result of risks from some of its large acquisitions. Bank of Nova Scotia shares were trimmed as volatility in many Latin American markets has increased.

In the Pool's Small Cap, Growth at a Reasonable Price component, a significant overweight allocation to and security selection in the energy sector detracted from performance. Stock selection in the materials and industrials sector also detracted from performance, as did significant underweight exposures to the health care and real estate sectors.

Individual detractors from performance included Maxar Technologies Ltd., as its shares came under pressure given a short seller's negative stock report, HudBay Minerals Inc. and Alamos Gold Inc. A modest underweight allocation to Nevsun Resources Ltd. also detracted from performance. HudBay Minerals had delays at two of its mining projects. Alamos Gold missed financial expectations and cut guidance at one of its projects. Nevsun's stock gained on takeover bids.

Significant overweight allocations to the industrials and information technology sectors contributed to performance. Stock selection in the consumer discretionary, financials and real estate sectors added value. Individual contributors to performance included Element Fleet,

Canada Goose Holdings Inc., Canadian Apartment Properties REIT and InterRent REIT, as well as an overweight allocation to Park Lawn Corp. and an underweight allocation to DHX Media Ltd. Element Fleet benefited from new Chief Executive Officer and a pending strategic review. Canada Goose exceeded financial expectation throughout the period. Canadian Apartment Properties benefited from strong rental market fundamentals in Ontario. InterRent benefited from its exposure to high-quality markets such as Toronto, Ottawa and Montreal. Park Lawn continued to execute well on its acquisition strategy. DHX missed financial targets, as such, the underweight allocation contributed to relative performance.

CC&L added a new holding in The Stars Group Inc., which is expected to benefit from its purchase of Sky Betting & Gaming and the U.S. Supreme Court's decision that states can legalize sports gambling. Element Fleet was increased on temporary share price weakness amid several changes to its board and senior management team. Finning International Inc. was eliminated as the stock approached CC&L's target price. Transcontinental Inc. was trimmed after strong share price performance.

In the Pool's Small Cap, Traditional Value component, a large underweight allocation to the real estate sector detracted from performance, as did stock selection in the consumer discretionary sector. Individual detractors included Cogeco Inc., Bird Construction Inc. and Dorel Industries Inc. Cogeco reported weaker-than-expected results, while Bird Construction posted weak earnings because of temporarily low activity. Dorel Industries faced product liability settlements.

Stock selection in the materials, financials and information technology sectors contributed to performance. Individual contributors included Labrador Iron Ore Royalty Corp., which performed well amid strength in iron ore pellet prices and increased demand for steel production globally, and Canfor Pulp Products Inc., whose share price rose on improved pulp prices.

Foyston repurchased Major Drilling Group International Inc. and added Chorus Aviation Inc. when their share prices declined. Dorel Industries, Cogeco and Bird Construction were increased on share price weakness.

Calfrac Well Services Ltd. was eliminated as its share price strengthened. Mitel Networks Corp. was exited after it accepted a takeover bid from Searchlight Capital Partners L.P. Brampton Brick Ltd. was sold because of poor share liquidity. Holdings of Canfor, Canaccord Genuity Group Inc. and Transcontinental were reduced on share price strength.

Recent Developments

There were no recent 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

Class A, C and I units of the Pool may be purchased only through CIBC Wood Gundy, a division of CIBC World Markets Inc. (CIBC WM). Other classes of units of the Pool may be purchased through dealers and other firms, including CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and CIBC WM. CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC. CAMI may pay sales commissions and trailing commissions to the dealers in connection with the sale of units of the Pool. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

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

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits

generated under soft dollar arrangements from trading on behalf of the Pool during that month.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$46,332 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also

provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Renaissance Canadian Equity Private Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21	\$ 20.09
Increase (decrease) from operations:					
Total revenue	\$ 0.59	\$ 0.57	\$ 0.56	\$ 0.55	\$ 0.58
Total expenses	(0.61)	(0.58)	(0.65)	(0.70)	(0.67)
Realized gains (losses) for the period	2.04	1.87	0.86	1.20	2.64
Unrealized gains (losses) for the period	0.17	(0.61)	0.88	(4.23)	2.59
Total increase (decrease) from operations²	\$ 2.19	\$ 1.25	\$ 1.65	\$ (3.18)	\$ 5.14
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	0.90	0.07	0.20	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.90	\$ 0.07	\$ 0.20	\$ –	\$ –
Net Assets, end of period	\$ 25.74	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21

¹ This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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
Total Net Asset Value (000s)⁴	\$ 57,693	\$ 61,637	\$ 86,983	\$ 86,927	\$ 104,035
Number of Units Outstanding⁴	2,241,221	2,517,888	3,713,499	3,939,069	4,126,229
Management Expense Ratio⁵	2.21%	2.22%	2.77%	2.77%	2.76%
Management Expense Ratio before waivers or absorptions⁶	2.24%	2.41%	2.97%	2.94%	2.94%
Trading Expense Ratio⁷	0.19%	0.20%	0.21%	0.23%	0.18%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%	92.70%	54.51%
Net Asset Value per Unit	\$ 25.74	\$ 24.48	\$ 23.42	\$ 22.07	\$ 25.21

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.29	\$ 10.41	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.25	\$ 0.24	\$ 0.06
Total expenses	(0.21)	(0.21)	(0.06)
Realized gains (losses) for the period	0.83	0.79	0.26
Unrealized gains (losses) for the period	(0.04)	(0.31)	(0.14)
Total increase (decrease) from operations²	\$ 0.83	\$ 0.51	\$ 0.12
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.17	—
From capital gains	0.50	0.45	—
Return of capital	—	—	—
Total Distributions³	\$ 0.50	\$ 0.62	\$ —
Net Assets, end of period	\$ 10.73	\$ 10.29	\$ 10.41

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 489	\$ 106	\$ 100
Number of Units Outstanding⁴	45,551	10,281	9,665
Management Expense Ratio⁵	1.90%	1.99%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.19%	2.32%	2.29%*
Trading Expense Ratio⁷	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 10.73	\$ 10.29	\$ 10.41

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.21	\$ 10.23	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.08	\$ 0.03
Total expenses	(0.18)	(0.20)	(0.05)
Realized gains (losses) for the period	0.61	0.64	0.14
Unrealized gains (losses) for the period	0.01	(0.26)	0.20
Total increase (decrease) from operations²	\$ 0.56	\$ 0.26	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.24	\$ 0.25	\$ 0.10
From dividends	0.01	0.62	—
From capital gains	0.54	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.79	\$ 1.30	\$ 0.10
Net Assets, end of period	\$ 8.99	\$ 9.21	\$ 10.23

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Premium-T4 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.90%	2.00%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.04%	2.04%	2.15%*
Trading Expense Ratio⁷	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.99	\$ 9.21	\$ 10.23

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.11	\$ 10.17	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.08	\$ 0.03
Total expenses	(0.18)	(0.21)	(0.05)
Realized gains (losses) for the period	0.61	0.63	0.14
Unrealized gains (losses) for the period	0.03	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.58	\$ 0.23	\$ 0.32
Distributions:			
From income (excluding dividends)	\$ 0.37	\$ 0.37	\$ 0.15
From dividends	—	0.55	—
From capital gains	0.44	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.81	\$ 1.35	\$ 0.15
Net Assets, end of period	\$ 8.88	\$ 9.11	\$ 10.17

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	1.92%	2.04%	2.15%*
Trading Expense Ratio⁷	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.88	\$ 9.11	\$ 10.17

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75	\$ 10.14
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.30
Total expenses	(0.28)	(0.27)	(0.24)	(0.26)	(0.24)
Realized gains (losses) for the period	1.05	0.96	0.44	0.60	1.31
Unrealized gains (losses) for the period	0.12	(0.32)	0.41	(2.51)	1.34
Total increase (decrease) from operations²	\$ 1.19	\$ 0.66	\$ 0.90	\$ (1.88)	\$ 2.71
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.02	0.06	0.03	—	0.07
From capital gains	0.43	0.04	0.06	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.45	\$ 0.10	\$ 0.09	\$ —	\$ 0.07
Net Assets, end of period	\$ 13.25	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75

¹ This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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
Total Net Asset Value (000s)⁴	\$ 6,372	\$ 6,952	\$ 8,498	\$ 8,945	\$ 21,796
Number of Units Outstanding⁴	480,815	553,522	704,949	795,190	1,709,529
Management Expense Ratio⁵	1.96%	1.96%	1.96%	1.96%	1.96%
Management Expense Ratio before waivers or absorptions⁶	2.10%	2.24%	2.25%	2.22%	2.18%
Trading Expense Ratio⁷	0.19%	0.20%	0.21%	0.23%	0.18%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%	92.70%	54.51%
Net Asset Value per Unit	\$ 13.25	\$ 12.56	\$ 12.05	\$ 11.25	\$ 12.75

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40	\$ 9.81
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.28	\$ 0.27	\$ 0.28
Total expenses	(0.10)	(0.10)	(0.09)	(0.12)	(0.10)
Realized gains (losses) for the period	1.02	0.94	0.37	0.61	1.37
Unrealized gains (losses) for the period	0.07	(0.37)	(0.17)	(1.66)	1.12
Total increase (decrease) from operations²	\$ 1.28	\$ 0.76	\$ 0.39	\$ (0.90)	\$ 2.67
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.13	0.18	–	0.20	0.14
From capital gains	0.75	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.88	\$ 0.18	\$ –	\$ 0.20	\$ 0.14
Net Assets, end of period	\$ 12.81	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40

¹ This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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
Total Net Asset Value (000s)⁴	\$ 3,341	\$ 3,789	\$ 3,227	\$ 7,980	\$ 22,702
Number of Units Outstanding⁴	260,761	304,964	271,872	734,259	1,831,237
Management Expense Ratio⁵	0.86%	0.85%	0.85%	0.85%	0.85%
Management Expense Ratio before waivers or absorptions⁶	0.90%	0.95%	1.39%	1.00%	0.89%
Trading Expense Ratio⁷	0.19%	0.20%	0.21%	0.23%	0.18%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%	92.70%	54.51%
Net Asset Value per Unit	\$ 12.81	\$ 12.42	\$ 11.87	\$ 10.87	\$ 12.40

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.34	\$ 10.43	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.25	\$ 0.23	\$ 0.06
Total expenses	(0.11)	(0.11)	(0.03)
Realized gains (losses) for the period	0.87	0.89	0.17
Unrealized gains (losses) for the period	0.17	0.28	0.22
Total increase (decrease) from operations²	\$ 1.18	\$ 1.29	\$ 0.42
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	0.16	0.25	—
From capital gains	—	0.45	—
Return of capital	—	—	—
Total Distributions³	\$ 0.16	\$ 0.70	\$ —
Net Assets, end of period	\$ 11.25	\$ 10.34	\$ 10.43

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 194	\$ 227	\$ 52
Number of Units Outstanding⁴	17,268	21,972	4,996
Management Expense Ratio⁵	0.85%	0.96%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	0.95%	1.04%	1.15%*
Trading Expense Ratio⁷	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 11.25	\$ 10.34	\$ 10.43

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.28	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.13	\$ 0.08	\$ 0.03
Total expenses	(0.09)	(0.11)	(0.03)
Realized gains (losses) for the period	0.59	0.64	0.14
Unrealized gains (losses) for the period	(0.03)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.60	\$ 0.34	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.10
From dividends	0.03	0.64	—
From capital gains	0.60	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.88	\$ 1.32	\$ 0.10
Net Assets, end of period	\$ 9.00	\$ 9.28	\$ 10.25

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 9.00	\$ 9.28	\$ 10.25

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.21	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.14	\$ 0.08	\$ 0.03
Total expenses	(0.05)	(0.11)	(0.03)
Realized gains (losses) for the period	0.32	0.63	0.14
Unrealized gains (losses) for the period	(0.23)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.18	\$ 0.33	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.36	\$ 0.37	\$ 0.15
From dividends	0.04	0.57	–
From capital gains	0.52	0.43	–
Return of capital	–	–	–
Total Distributions³	\$ 0.92	\$ 1.37	\$ 0.15
Net Assets, end of period	\$ 9.13	\$ 9.21	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 979	\$ –	\$ –
Number of Units Outstanding⁴	107,208	1	1
Management Expense Ratio⁵	0.90%	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	0.93%	1.04%	1.15%*
Trading Expense Ratio⁷	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 9.13	\$ 9.21	\$ 10.19

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.03	\$ 10.34	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.14	\$ 0.09	\$ 0.03
Total expenses	(0.10)	(0.11)	(0.03)
Realized gains (losses) for the period	0.63	0.67	0.14
Unrealized gains (losses) for the period	(0.04)	(0.29)	0.20
Total increase (decrease) from operations²	\$ 0.63	\$ 0.36	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	0.11	0.23	—
From capital gains	0.87	0.44	—
Return of capital	—	—	—
Total Distributions³	\$ 0.98	\$ 0.67	\$ —
Net Assets, end of period	\$ 9.72	\$ 10.03	\$ 10.34

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 9.72	\$ 10.03	\$ 10.34

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.28	\$ 10.25	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.13	\$ 0.08	\$ 0.03
Total expenses	(0.09)	(0.11)	(0.03)
Realized gains (losses) for the period	0.59	0.64	0.14
Unrealized gains (losses) for the period	(0.03)	(0.27)	0.20
Total increase (decrease) from operations²	\$ 0.60	\$ 0.34	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.10
From dividends	0.03	0.64	—
From capital gains	0.60	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.88	\$ 1.32	\$ 0.10
Net Assets, end of period	\$ 9.00	\$ 9.28	\$ 10.25

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 9.00	\$ 9.28	\$ 10.25

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

* Ratio has been annualized.

⁴ This information is presented as at 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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Renaissance Canadian Equity Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.20	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.13	\$ 0.08	\$ 0.03
Total expenses	(0.09)	(0.10)	(0.03)
Realized gains (losses) for the period	0.59	0.63	0.14
Unrealized gains (losses) for the period	(0.03)	(0.29)	0.20
Total increase (decrease) from operations²	\$ 0.60	\$ 0.32	\$ 0.34
Distributions:			
From income (excluding dividends)	\$ 0.37	\$ 0.37	\$ 0.15
From dividends	0.04	0.57	—
From capital gains	0.52	0.43	—
Return of capital	—	—	—
Total Distributions³	\$ 0.93	\$ 1.37	\$ 0.15
Net Assets, end of period	\$ 8.86	\$ 9.20	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	0.19%	0.20%	0.21%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%
Net Asset Value per Unit	\$ 8.86	\$ 9.20	\$ 10.19

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75	\$ 12.53
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.36	\$ 0.35	\$ 0.35	\$ 0.36
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.24	1.16	0.52	0.75	1.63
Unrealized gains (losses) for the period	0.11	(0.43)	0.46	(2.52)	1.64
Total increase (decrease) from operations²	\$ 1.68	\$ 1.06	\$ 1.30	\$ (1.45)	\$ 3.60
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.34	0.38	0.32	0.31	0.35
From capital gains	0.98	0.12	0.13	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 1.32	\$ 0.50	\$ 0.45	\$ 0.31	\$ 0.35
Net Assets, end of period	\$ 15.68	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75

¹ This information is derived from the Pool's audited annual 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 may differ 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 issued 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 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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
Total Net Asset Value (000s)⁴	\$ 203,821	\$ 210,752	\$ 227,790	\$ 244,666	\$ 276,988
Number of Units Outstanding⁴	13,002,010	13,759,150	15,415,667	17,634,726	17,584,233
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.03%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.19%	0.20%	0.21%	0.23%	0.18%
Portfolio Turnover Rate⁸	72.40%	61.46%	68.34%	92.70%	54.51%
Net Asset Value per Unit	\$ 15.68	\$ 15.32	\$ 14.78	\$ 13.87	\$ 15.75

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Equity Private Pool

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 August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	51.86%	58.89%	0.00%	0.00%	54.07%	0.00%
General administration, investment advice, and profit	48.14%	41.11%	100.00%	100.00%	45.93%	100.00%

	Class F-Premium Units	Class F-Premium T4 Units	Class F-Premium T6 Units	Class N-Premium Units	Class N-Premium T4 Units	Class N-Premium T6 Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Past Performance

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

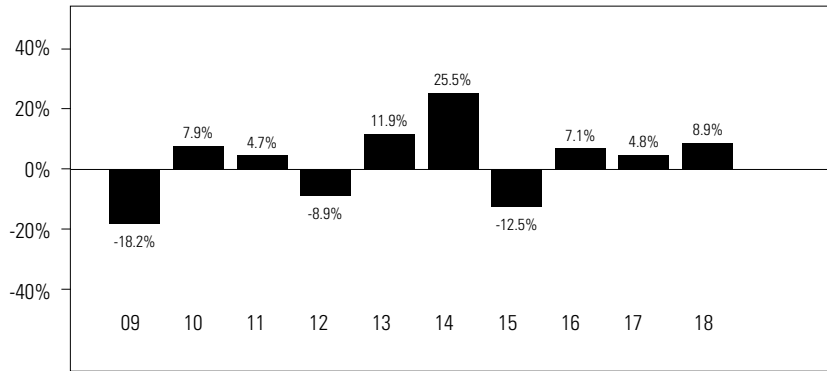
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

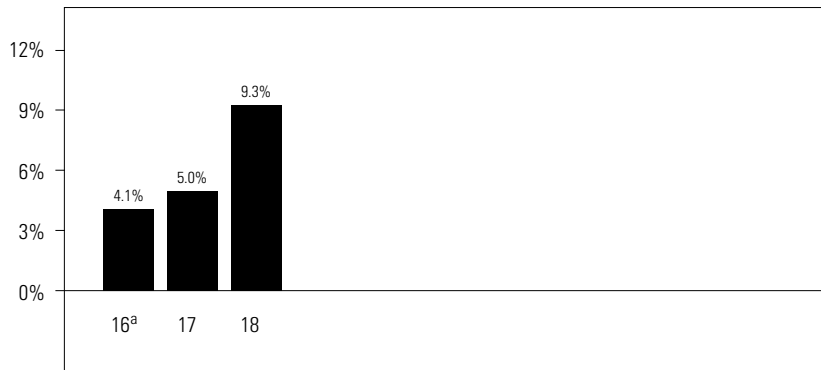
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Renaissance Canadian Equity Private Pool

Class A Units

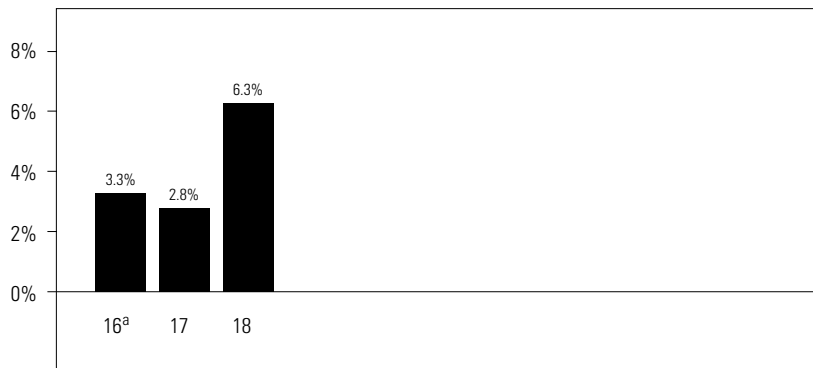


Premium Class Units



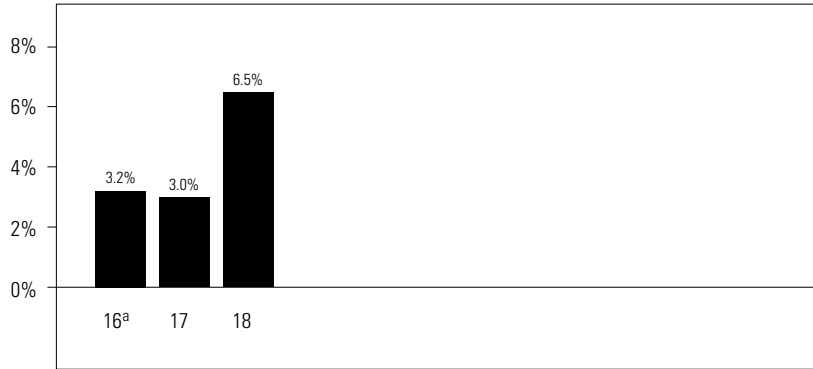
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



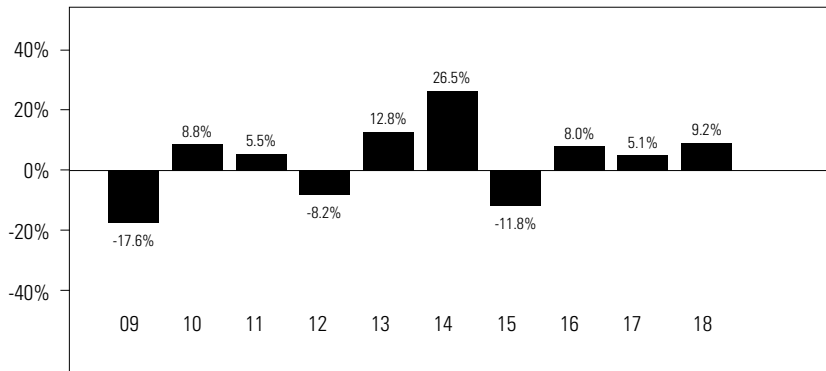
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

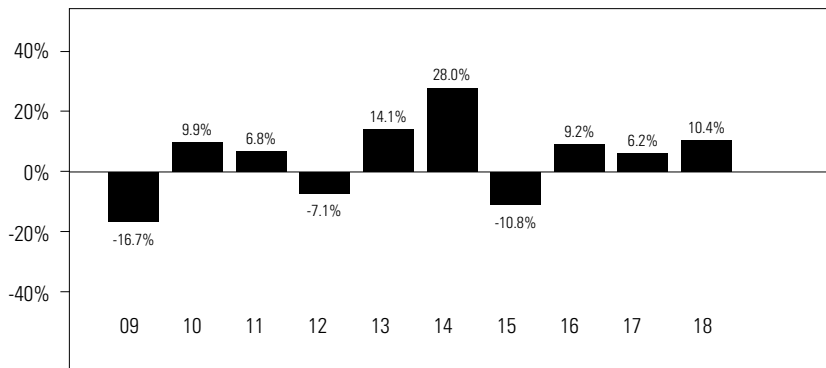


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

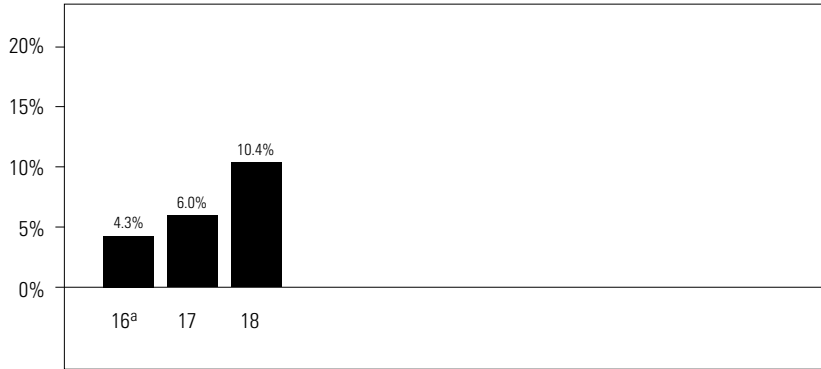
Class C Units



Class I Units

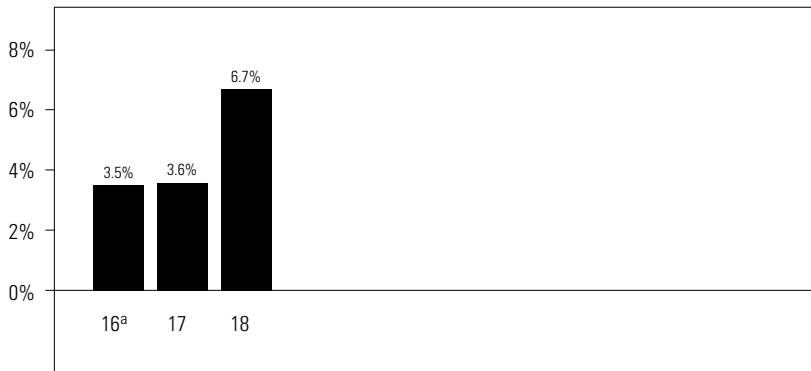


Class F-Premium Units



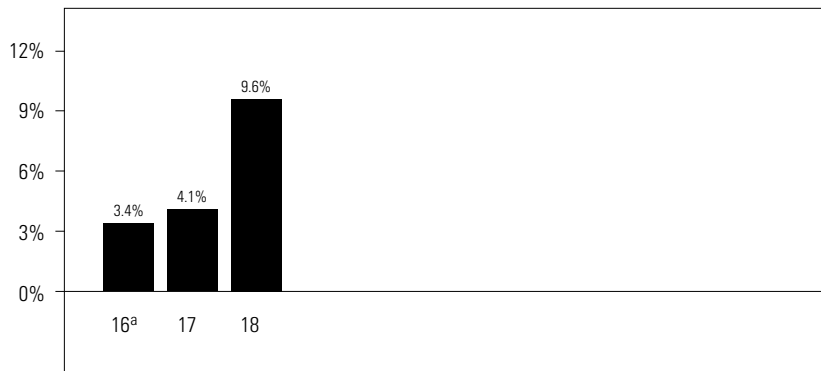
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



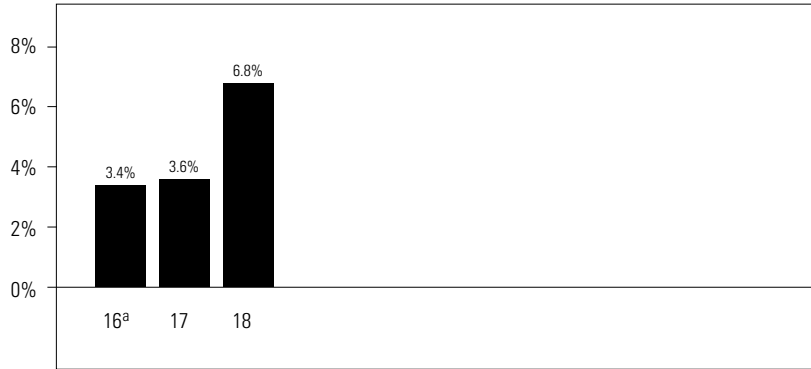
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



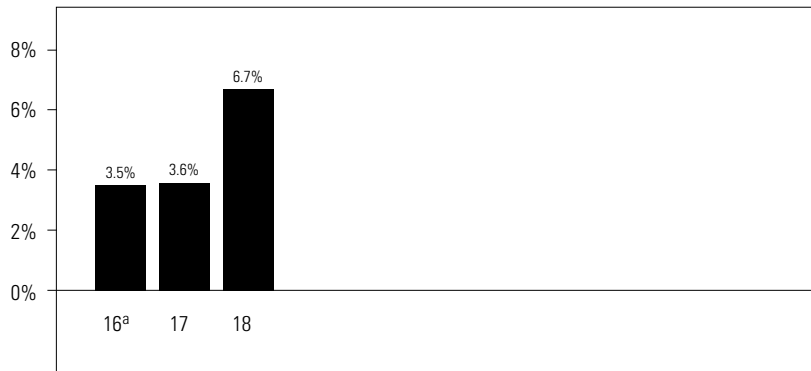
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



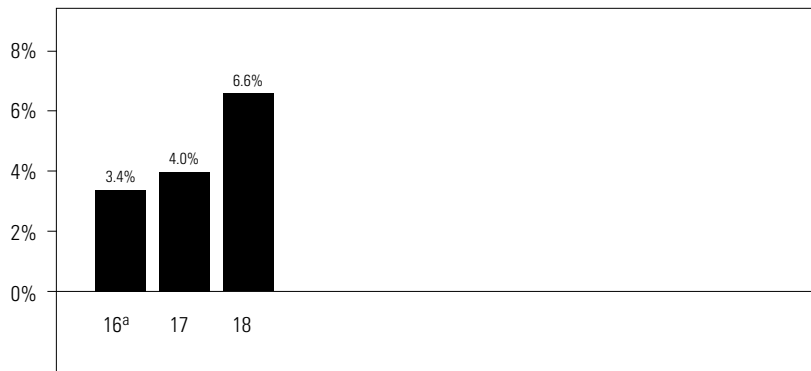
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



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

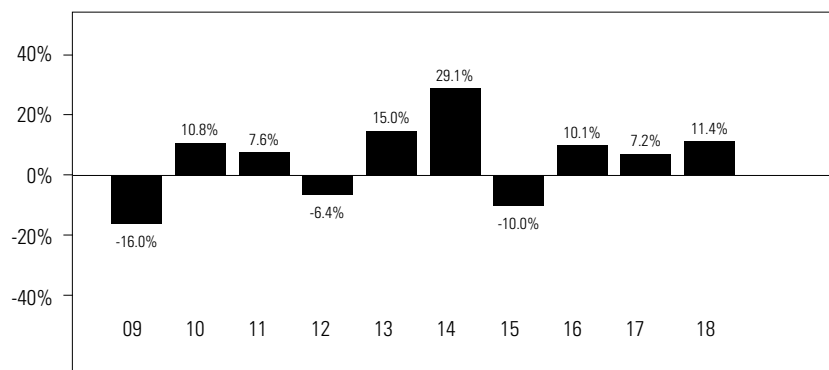
Class N-Premium T6 Units



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

Renaissance Canadian Equity Private Pool

Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2018. The annual compound return is also compared to the Pool's benchmark.

The Pool's benchmark is the S&P/TSX Composite Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	8.9%	6.9%	6.1%	2.4%			November 24, 1999
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			
Premium Class units	9.3%					8.2%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Premium- T4 Class units	6.3%					5.6%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Premium- T6 Class units	6.5%					5.7%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class C units	9.2%	7.4%	6.7%	3.1%			February 16, 2006
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			
Class I units	10.4%	8.6%	7.9%	4.2%			April 4, 2006
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			
Class F-Premium units	10.4%					9.3%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class F-Premium T4 units	6.7%					6.2%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class F-Premium T6 units	9.6%					7.6%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class N-Premium units	6.8%					6.2%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class N-Premium T4 units	6.7%					6.2%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	
Class N-Premium T6 units	6.6%					6.2%	May 31, 2016
S&P/TSX Composite Index	10.1%					9.8%	

Renaissance Canadian Equity Private Pool

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class O units	11.4%	9.5%	8.8%	5.1%			March 15, 2005
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the Pool's relative performance compared to its benchmark can be found in *Results of Operations*.

Renaissance Canadian Equity Private Pool

Summary of Investment Portfolio (as at August 31, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	29.1	Toronto-Dominion Bank (The)	6.6
Energy	20.4	Royal Bank of Canada	5.7
Industrials	11.4	Bank of Montreal	4.1
Materials	10.9	Brookfield Asset Management Inc., Class 'A'	3.4
Consumer Discretionary	7.2	Suncor Energy Inc.	3.3
Information Technology	6.0	Enbridge Inc.	2.7
Real Estate	4.3	TELUS Corp.	2.7
Other Equities	3.4	Canadian Natural Resources Ltd.	2.4
Telecommunication Services	3.2	Canadian Imperial Bank of Commerce	2.0
Consumer Staples	3.2	Canadian Pacific Railway Ltd.	1.9
Cash & Cash Equivalents	1.1	Canadian National Railway Co.	1.6
Other Assets, less Liabilities	-0.2	Bank of Nova Scotia	1.4
		Waste Connections Inc.	1.3
		Sun Life Financial Inc.	1.3
		Nutrien Ltd.	1.3
		Encana Corp.	1.2
		Quebecor Inc., Class 'B'	1.2
		Bombardier Inc., Class 'B'	1.2
		Shopify Inc., Class 'A'	1.2
		FirstService Corp.	1.1
		Pembina Pipeline Corp.	1.1
		Spin Master Corp.	1.1
		Cash & Cash Equivalents	1.1
		SNC-Lavalin Group Inc.	1.0
		BRP Inc.	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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