

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 Equity Income Private Pool (the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth. The Pool may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high-yielding investments.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium- to long-term investors.

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

Although the risk rating changed, 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*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*), Barrantagh Investment Management Inc. (*Barrantagh*) and Guardian Capital LP (*Guardian Capital*) provide investment advice and investment management services to the Pool. CAMI and these portfolio sub-advisors use different investment styles and the

percentage of the Pool allocated to them may change from time to time.

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

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

The Pool's net asset value decreased by 6% during the period, from \$140,539 as at August 31, 2017 to \$132,246 as at August 31, 2018. Net redemptions of \$21,708 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 7.8% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *primary benchmark*), returned 9.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the primary benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Pool.

In the early part of the period, economic data was generally positive in Canada, the U.S. and Europe. Economic activity accelerated 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. Canadian equities lagged their global peers in local-currency terms.

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 renegotiations continued.

In the Pool's Large Cap, Relative Value component, a significant underweight allocation to the information technology moderately detracted from performance. Individual detractors included a moderate underweight exposure to Detour Gold Corp. The company's management announced inconsistent 2018 forecasts, which impacted their credibility and share price.

A slight overweight allocation to the financials sector significantly contributed to performance. The outperformance was driven by rising interest rates. A moderate underweight exposure to consumer staples was another moderate contributor, primarily as a result of outperformance from Empire Co. Ltd.

Individual contributors included significant overweight allocations to Canadian Imperial Bank of Commerce (*CIBC*), Canadian Western Bank and Canadian Pacific Railway Ltd. (*CP*). CIBC's margins benefited from higher interest rates. Canadian Western Bank shares rose because of rising energy prices and recovery in Western Canada. With strong pricing and greater potential for crude oil to be shipped via rail, CP also performed well.

CAMI added new holdings in Brookfield Asset Management Inc. to take advantage of recent weakness in its stock price. Pembina Pipeline Corp. was also added to the component, switched from Inter Pipeline Ltd. for a better risk-return profile. Existing holdings in Manulife Financial Corp., Bank of Montreal and Royal Bank of Canada were increased as they are set to benefit from rising interest rates.

Canadian Western Bank was eliminated, and CP was trimmed as their valuations improved. Enbridge Inc. was reduced as its Line 3 pipeline approval resulted in a rising stock price. Sun Life Financial Inc. was trimmed in favour of Manulife Financial for a more attractive valuation.

In the Pool's All Cap, Growth at a Reasonable Price component, security selection in the energy, health care and industrials sectors was a significant detractor from performance. A significant underweight exposure to information technology and large overweight allocations to utilities and consumer staples also detracted from performance. Significant overweight allocations to Chartwell Retirement Residences and ARC Resources Ltd. detracted from performance. Within the industrials sector, a significant overweight exposure to SNC-Lavalin Group Inc. and a slight overweight allocation to Maxar Technologies Ltd. also weighed on returns.

Sector positioning contributed to performance. A large underweight exposure to the materials sector, and modest overweight to the health care sector were the largest contributors. Security selection in the materials and telecommunication services sectors also contributed to performance. Top individual contributors included a significant overweight holding in WSP Global Inc. and slight overweight allocation to Nutrien Ltd. An underweight exposure to gold stocks also contributed to relative performance.

CC&L added a new holding in TELUS Corp. believing the company's challenges with lower cash flow and increased capital expenditures are behind it. Existing holdings of Allied Properties REIT were increased based on its unique focus on Class I properties, which appeal to a new type of business with a younger demographic. The

component's overweight allocation to Allied was modestly increased over the period.

Enbridge was eliminated to reduce exposure to energy utilities in favour of other investment opportunities. A holding in Loblaw Cos. Ltd. was reduced based on various challenges that face the company, such as online shopping and rising minimum wages.

In the Pool's Small Cap, Traditional Value component, significant overweight exposures to the industrials and energy sectors significantly contributed to performance, as did a significant underweight allocation to the materials sector. Security selection contributed significantly to performance as six of the seven sectors in which the component is invested outperformed.

Individual contributors included Parkland Fuel Corp., Enercare Inc. and Wajax Corp. Parkland Fuel's shares rose on the company's successful integration of large acquisitions and strong performance from its refinery operations. Enercare was acquired by Brookfield Infrastructure Partners L.P. for a large premium. Wajax reported improved earnings results.

Individual detractors from performance included Clearwater Seafoods Inc., which faced several challenges, including the award of a portion of its clam quota to a third party, rising probability of further shrimp quota cuts and continued foreign exchange challenges. Given the company's higher debt levels, the risk-reward proposition has deteriorated, and Barrantagh eliminated the holding.

Chemtrade Logistics Income Fund and Freehold Royalties Ltd. also detracted from performance. Chemtrade experienced operational challenges in its legacy businesses. Freehold Royalties had been a stronger performer, and Barrantagh believes that the stock's sell-off was unjustified given its strengthening fundamentals.

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

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

In the Pool's Large Cap, Core component, stock selection in the consumer discretionary, industrials and information technology sectors significantly detracted from performance, while selection in the materials and energy sectors slightly detracted. Other detractors included a slight overweight allocation to the utilities sector. Individual detractors from performance included Pembina Pipeline, Veolia

Environment SA, Broadcom Ltd., Lam Research Corp. and Cisco Systems Inc.

Stock selection in the real estate sector significantly contributed to performance. Selection within the health care and financials sectors was a slight contributor. A moderate underweight allocation to the financials sector was also a significant contributor to performance. Within real estate, TAG Immobilien AG was the top individual contributor to performance. TAG Immobilien's property valuation was one of the strongest among its peer group, and the company provided positive guidance going forward. U.S. bank holdings significantly contributed to performance after the passing of the U.S. tax reform bill. Top performers in the component included Bank of America Corp. and JPMorgan Chase & Co.

Guardian Capital introduced a new holding in Excelon Corp. for its strong earnings and attractive valuation and to increase the component's weighting in the utilities sector. An existing holding in Duke Energy Corp. was increased, also to increase utilities exposure. Noble Energy Inc. was eliminated amid earnings volatility, while Home Depot Inc. was trimmed to reduce exposure to the retail and home-building market.

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

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

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

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month.

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

During the period, the Pool paid brokerage commissions and other fees of \$8,572 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;

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

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

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by CAMI and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Renaissance Equity Income Private Pool

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37	\$ 8.67
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.29	\$ 0.30	\$ 0.34	\$ 0.35
Total expenses	(0.21)	(0.21)	(0.24)	(0.27)	(0.27)
Realized gains (losses) for the period	0.40	0.63	0.03	0.29	0.61
Unrealized gains (losses) for the period	0.19	(0.23)	0.72	(1.38)	1.50
Total increase (decrease) from operations²	\$ 0.67	\$ 0.48	\$ 0.81	\$ (1.02)	\$ 2.19
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.34	\$ 0.34
From dividends	0.02	0.02	0.06	0.14	0.13
From capital gains	0.06	0.10	–	0.43	–
Return of capital	0.08	0.04	0.10	–	0.01
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.91	\$ 0.48
Net Assets, end of period	\$ 8.94	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37

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	\$ 1,998	\$ 2,250	\$ 2,918	\$ 3,334	\$ 3,945
Number of Units Outstanding⁴	223,517	257,220	331,830	394,445	380,468
Management Expense Ratio⁵	2.23%	2.22%	2.76%	2.72%	2.73%
Management Expense Ratio before waivers or absorptions⁶	2.25%	2.42%	2.93%	2.87%	2.87%
Trading Expense Ratio⁷	0.08%	0.07%	0.08%	0.09%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%	41.79%	28.63%
Net Asset Value per Unit	\$ 8.94	\$ 8.75	\$ 8.79	\$ 8.45	\$ 10.37

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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.80	\$ 10.30	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.37	\$ 0.35	\$ 0.09
Total expenses	(0.22)	(0.22)	(0.06)
Realized gains (losses) for the period	0.51	0.77	0.06
Unrealized gains (losses) for the period	0.22	(0.17)	0.06
Total increase (decrease) from operations²	\$ 0.88	\$ 0.73	\$ 0.15
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.03	—
From capital gains	—	—	—
Return of capital	—	—	—
Total Distributions³	\$ —	\$ 0.03	\$ —
Net Assets, end of period	\$ 11.67	\$ 10.80	\$ 10.30

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 432	\$ 383	\$ 515
Number of Units Outstanding⁴	36,987	35,453	50,000
Management Expense Ratio⁵	1.96%	1.98%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.08%	2.14%	2.23%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 11.67	\$ 10.80	\$ 10.30

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.30	\$ 10.19	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.34	\$ 0.34	\$ 0.08
Total expenses	(0.21)	(0.22)	(0.05)
Realized gains (losses) for the period	0.46	0.73	0.07
Unrealized gains (losses) for the period	0.23	(0.32)	(0.13)
Total increase (decrease) from operations²	\$ 0.82	\$ 0.53	\$ (0.03)
Distributions:			
From income (excluding dividends)	\$ 0.29	\$ 0.28	\$ 0.10
From dividends	0.03	0.03	—
From capital gains	0.39	0.07	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.71	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.42	\$ 10.30	\$ 10.19

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 153	\$ 152	\$ 151
Number of Units Outstanding⁴	14,747	14,742	14,778
Management Expense Ratio⁵	1.90%	2.02%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.12%	2.19%	2.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.42	\$ 10.30	\$ 10.19

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.83	\$ 10.10	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.23	\$ 0.23	\$ 0.06
Total expenses	(0.20)	(0.22)	(0.04)
Realized gains (losses) for the period	0.40	0.65	0.03
Unrealized gains (losses) for the period	0.21	(0.33)	0.20
Total increase (decrease) from operations²	\$ 0.64	\$ 0.33	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.41	\$ 0.42	\$ 0.15
From dividends	0.08	0.08	—
From capital gains	0.31	0.09	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.80	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.68	\$ 9.83	\$ 10.10

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Premium-T6 Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	1.90%	2.00%	2.15%*
Management Expense Ratio before waivers or absorptions⁶	2.04%	2.04%	2.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.68	\$ 9.83	\$ 10.10

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27	\$ 7.72
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.26	\$ 0.27	\$ 0.31	\$ 0.31
Total expenses	(0.14)	(0.15)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.36	0.57	0.03	0.28	0.52
Unrealized gains (losses) for the period	0.17	(0.25)	0.59	(1.27)	1.37
Total increase (decrease) from operations²	\$ 0.66	\$ 0.43	\$ 0.75	\$ (0.83)	\$ 2.05
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.34	\$ 0.35
From dividends	0.03	0.04	0.08	0.14	0.13
From capital gains	0.01	0.08	—	0.39	—
Return of capital	0.11	0.03	0.07	—	0.01
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.87	\$ 0.49
Net Assets, end of period	\$ 8.06	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27

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	\$ 1,655	\$ 1,610	\$ 1,622	\$ 1,870	\$ 2,723
Number of Units Outstanding⁴	205,369	204,259	204,615	246,418	293,664
Management Expense Ratio⁵	1.65%	1.66%	1.68%	1.69%	1.69%
Management Expense Ratio before waivers or absorptions⁶	1.81%	1.97%	2.00%	1.96%	1.97%
Trading Expense Ratio⁷	0.08%	0.07%	0.08%	0.09%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%	41.79%	28.63%
Net Asset Value per Unit	\$ 8.06	\$ 7.88	\$ 7.93	\$ 7.59	\$ 9.27

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 Equity Income Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33	\$ 8.48
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.31	\$ 0.32	\$ 0.34	\$ 0.35
Total expenses	(0.09)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.42	0.67	0.05	0.29	0.61
Unrealized gains (losses) for the period	0.36	(0.35)	0.80	(1.21)	1.47
Total increase (decrease) from operations²	\$ 1.00	\$ 0.54	\$ 1.09	\$ (0.67)	\$ 2.34
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.34	\$ 0.34	\$ 0.35	\$ 0.35
From dividends	0.06	0.06	0.11	0.13	0.13
From capital gains	—	0.06	—	0.35	—
Return of capital	0.09	0.02	0.04	—	—
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.83	\$ 0.48
Net Assets, end of period	\$ 9.68	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33

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	\$ 778	\$ 1,238	\$ 937	\$ 734	\$ 942
Number of Units Outstanding⁴	80,316	133,026	101,823	84,825	91,201
Management Expense Ratio⁵	0.83%	0.83%	0.82%	0.80%	0.81%
Management Expense Ratio before waivers or absorptions⁶	1.06%	1.16%	1.10%	0.99%	0.99%
Trading Expense Ratio⁷	0.08%	0.07%	0.08%	0.09%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%	41.79%	28.63%
Net Asset Value per Unit	\$ 9.68	\$ 9.31	\$ 9.20	\$ 8.66	\$ 10.33

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 Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.78	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.36	\$ 0.36	\$ 0.06
Total expenses	(0.10)	(0.11)	(0.02)
Realized gains (losses) for the period	0.49	0.68	0.03
Unrealized gains (losses) for the period	0.28	(1.01)	0.20
Total increase (decrease) from operations²	\$ 1.03	\$ (0.08)	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.08	—
From capital gains	0.48	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.48	\$ 0.08	\$ —
Net Assets, end of period	\$ 11.30	\$ 10.78	\$ 10.27

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

^b Initial offering price.

¹ This information is derived from the Pool's audited annual 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	\$ 381	\$ 359	\$ —
Number of Units Outstanding⁴	33,737	33,279	1
Management Expense Ratio⁵	0.87%	0.96%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	0.97%	1.04%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 11.30	\$ 10.78	\$ 10.27

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.18	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.24	\$ 0.24	\$ 0.06
Total expenses	(0.10)	(0.12)	(0.02)
Realized gains (losses) for the period	0.41	0.66	0.03
Unrealized gains (losses) for the period	0.23	(0.34)	0.20
Total increase (decrease) from operations²	\$ 0.78	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.28	\$ 0.28	\$ 0.10
From dividends	0.07	0.09	—
From capital gains	0.44	0.03	—
Return of capital	—	0.01	—
Total Distributions³	\$ 0.79	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.16	\$ 10.18	\$ 10.18

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%	1.04%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.16	\$ 10.18	\$ 10.18

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.12	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.12	\$ 0.34	\$ 0.06
Total expenses	(0.04)	(0.11)	(0.02)
Realized gains (losses) for the period	0.28	0.74	0.03
Unrealized gains (losses) for the period	0.52	(0.39)	0.20
Total increase (decrease) from operations²	\$ 0.88	\$ 0.58	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.43	\$ 0.42	\$ 0.15
From dividends	0.06	—	—
From capital gains	0.30	0.09	—
Return of capital	—	0.11	—
Total Distributions³	\$ 0.79	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 10.23	\$ 10.12	\$ 10.12

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class F-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ 199	\$ —
Number of Units Outstanding⁴	1	19,647	1
Management Expense Ratio⁵	0.83%	0.97%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.01%	1.05%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.23	\$ 10.12	\$ 10.12

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.65	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.25	\$ 0.24	\$ 0.06
Total expenses	(0.10)	(0.12)	(0.02)
Realized gains (losses) for the period	0.43	0.67	0.03
Unrealized gains (losses) for the period	0.24	(0.35)	0.20
Total increase (decrease) from operations²	\$ 0.82	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	0.08	—
From capital gains	0.62	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.62	\$ 0.08	\$ —
Net Assets, end of period	\$ 10.86	\$ 10.65	\$ 10.27

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%	1.04%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.86	\$ 10.65	\$ 10.27

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.18	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.24	\$ 0.24	\$ 0.06
Total expenses	(0.10)	(0.12)	(0.02)
Realized gains (losses) for the period	0.41	0.66	0.03
Unrealized gains (losses) for the period	0.23	(0.34)	0.20
Total increase (decrease) from operations²	\$ 0.78	\$ 0.44	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.28	\$ 0.28	\$ 0.10
From dividends	0.07	0.09	—
From capital gains	0.44	0.03	—
Return of capital	—	0.01	—
Total Distributions³	\$ 0.79	\$ 0.41	\$ 0.10
Net Assets, end of period	\$ 10.16	\$ 10.18	\$ 10.18

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T4 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%	1.04%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 10.16	\$ 10.18	\$ 10.18

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

* Ratio has been annualized.

⁴ This information is presented as at 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.

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Renaissance Equity Income Private Pool

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.94	\$ 10.12	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.23	\$ 0.23	\$ 0.06
Total expenses	(0.10)	(0.10)	(0.02)
Realized gains (losses) for the period	0.40	0.65	0.03
Unrealized gains (losses) for the period	0.22	(0.35)	0.20
Total increase (decrease) from operations²	\$ 0.75	\$ 0.43	\$ 0.27
Distributions:			
From income (excluding dividends)	\$ 0.41	\$ 0.42	\$ 0.15
From dividends	0.08	0.08	—
From capital gains	0.31	0.09	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.80	\$ 0.62	\$ 0.15
Net Assets, end of period	\$ 9.90	\$ 9.94	\$ 10.12

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class N-Premium T6 Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.90%	1.00%	1.15%*
Management Expense Ratio before waivers or absorptions⁶	1.04%	1.04%	1.15%*
Trading Expense Ratio⁷	0.08%	0.07%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%
Net Asset Value per Unit	\$ 9.90	\$ 9.94	\$ 10.12

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

* Ratio has been annualized.

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41	\$ 9.44
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.38
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.45	0.71	0.03	0.32	0.66
Unrealized gains (losses) for the period	0.23	(0.29)	0.78	(1.46)	1.66
Total increase (decrease) from operations²	\$ 1.00	\$ 0.74	\$ 1.14	\$ (0.77)	\$ 2.69
Distributions:					
From income (excluding dividends)	\$ 0.49	\$ 0.50	\$ 0.50	\$ 0.51	\$ 0.52
From dividends	0.09	0.09	0.15	0.20	0.19
From capital gains	0.09	0.09	—	0.45	—
Return of capital	0.04	0.03	0.06	—	—
Total Distributions³	\$ 0.71	\$ 0.71	\$ 0.71	\$ 1.16	\$ 0.71
Net Assets, end of period	\$ 10.18	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41

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	\$ 126,849	\$ 134,348	\$ 144,735	\$ 157,125	\$ 182,020
Number of Units Outstanding⁴	12,465,010	13,575,984	14,634,234	16,687,402	15,957,037
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.04%	0.06%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.08%	0.07%	0.08%	0.09%	0.08%
Portfolio Turnover Rate⁸	36.39%	37.25%	34.84%	41.79%	28.63%
Net Asset Value per Unit	\$ 10.18	\$ 9.90	\$ 9.89	\$ 9.42	\$ 11.41

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 Equity Income 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	52.43%	57.59%	57.06%	0.00%	48.81%	0.00%
General administration, investment advice, and profit	47.57%	42.41%	42.94%	100.00%	51.19%	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.

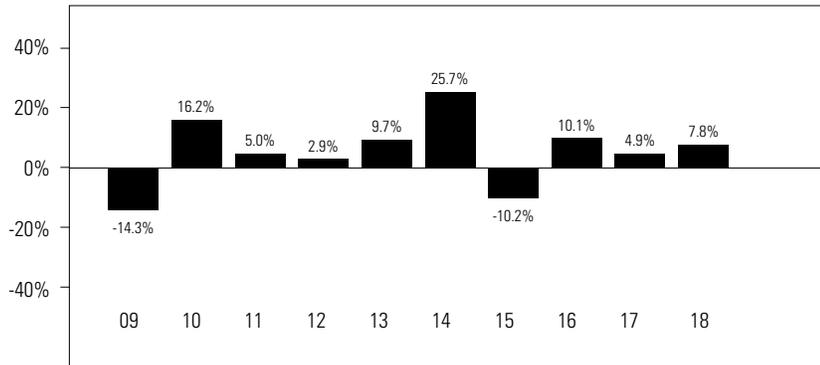
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

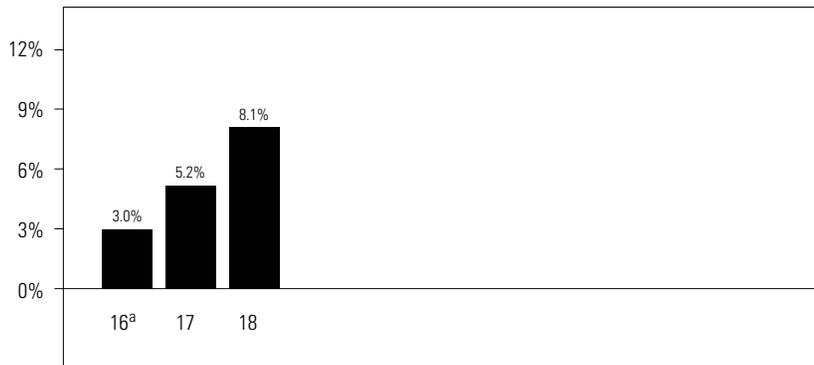
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Renaissance Equity Income Private Pool

Class A Units

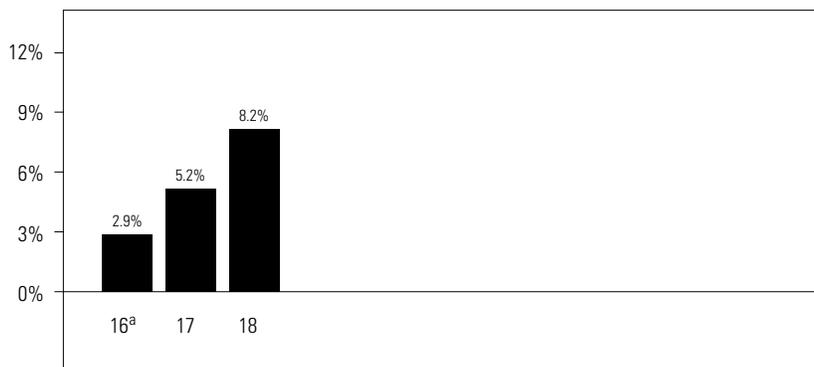


Premium Class Units



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

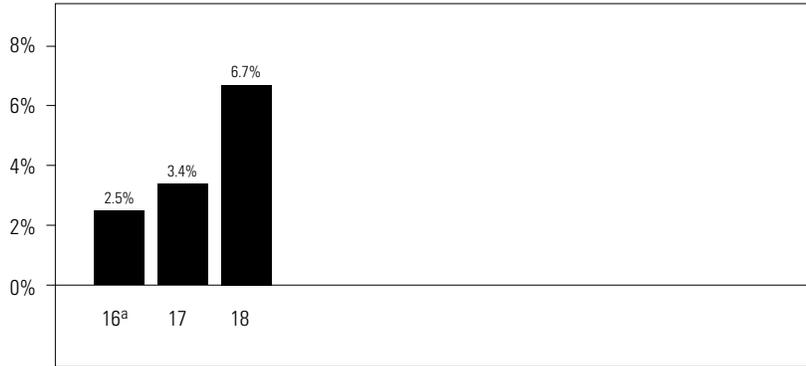
Premium-T4 Class Units



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

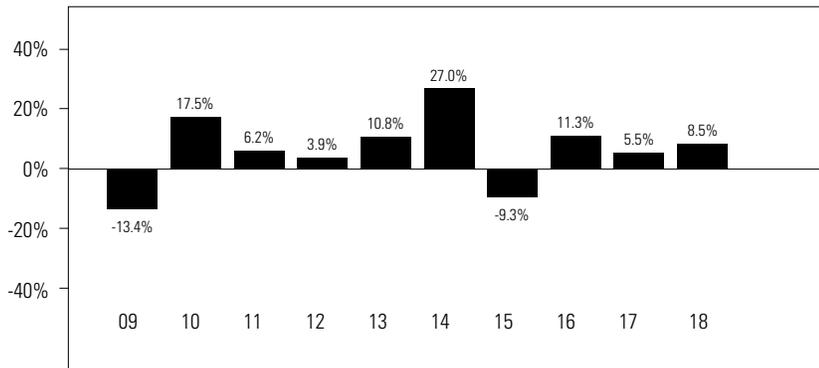
Renaissance Equity Income Private Pool

Premium-T6 Class Units

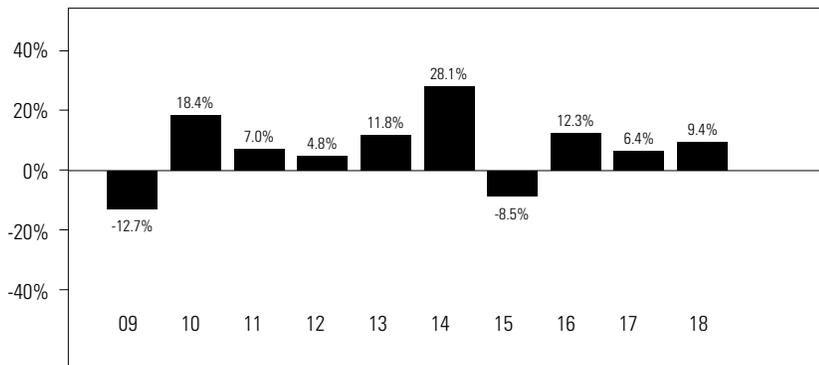


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

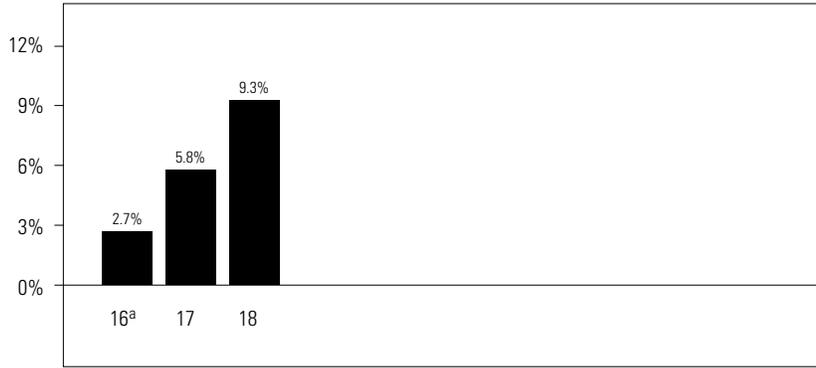
Class C Units



Class I Units

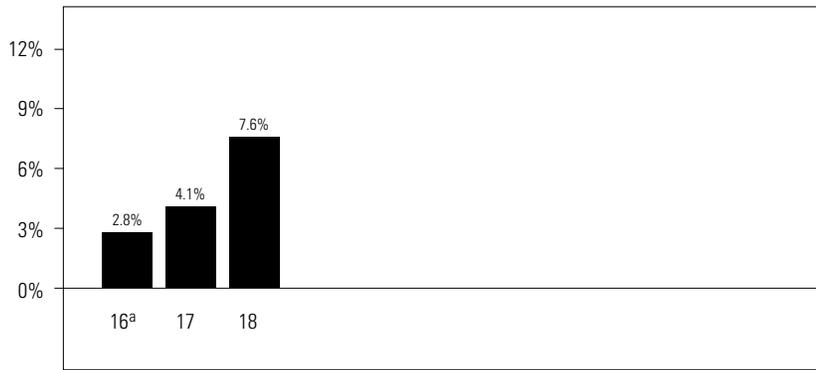


Class F-Premium Units



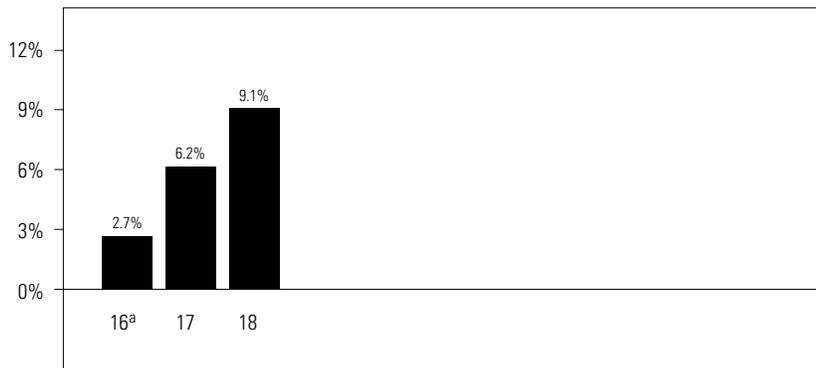
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



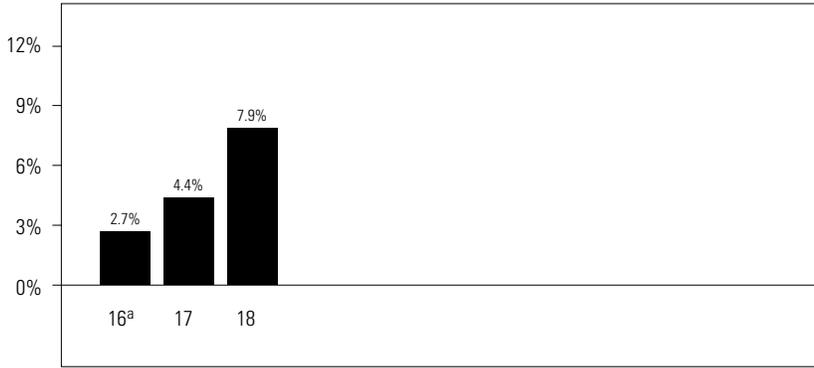
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



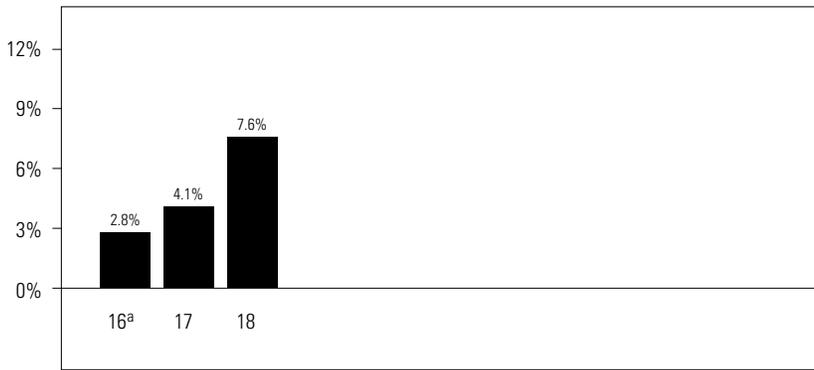
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



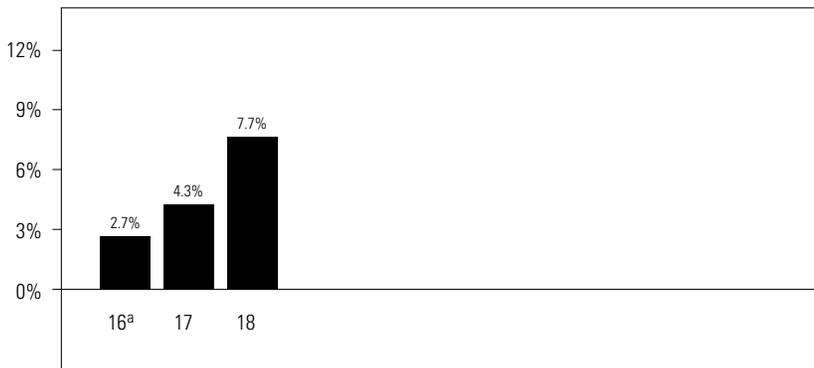
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



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

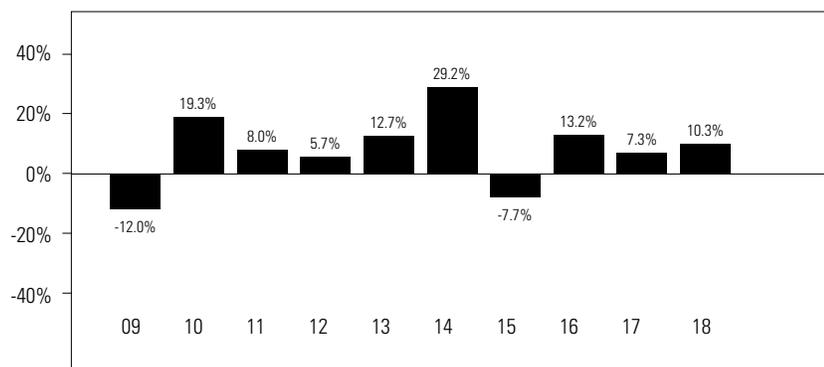
Class N-Premium T6 Units



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

Renaissance Equity Income 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 benchmarks.

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

The Pool's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index
- 10% MSCI World Index
- 5% S&P/TSX Capped REIT Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	7.8%	7.6%	7.1%	5.2%			March 1, 2004
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
Blended Benchmark	10.9%	10.9%	9.9%	6.2%			
Premium Class units	8.1%					7.3%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Premium- T4 Class units	8.2%					7.2%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Premium- T6 Class units	6.7%					5.6%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class C units	8.5%	8.4%	8.0%	6.2%			February 17, 2006
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
Blended Benchmark	10.9%	10.9%	9.9%	6.2%			
Class I units	9.4%	9.3%	8.9%	7.1%			March 9, 2006
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
Blended Benchmark	10.9%	10.9%	9.9%	6.2%			

Renaissance Equity Income Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F-Premium units	9.3%					7.9%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class F-Premium T4 units	7.6%					6.5%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class F-Premium T6 units	9.1%					8.1%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class N-Premium units	7.9%					6.7%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class N-Premium T4 units	7.6%					6.5%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class N-Premium T6 units	7.7%					6.6%	May 31, 2016
S&P/TSX Composite Dividend Index	9.7%					10.1%	
Blended Benchmark	10.9%					10.7%	
Class O units	10.3%	10.2%	9.8%	8.0%			March 15, 2005
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
Blended Benchmark	10.9%	10.9%	9.9%	6.2%			

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Capped REIT Index is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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

Renaissance Equity Income 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 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	32.1	Royal Bank of Canada	6.8
Energy	20.7	Toronto-Dominion Bank (The)	6.2
Industrials	10.6	Bank of Nova Scotia	3.8
Real Estate	6.5	Canadian National Railway Co.	3.6
Consumer Staples	5.9	Manulife Financial Corp.	3.0
Materials	5.4	TELUS Corp.	2.4
Telecommunication Services	5.3	Canadian Imperial Bank of Commerce	2.4
Utilities	5.0	Suncor Energy Inc.	2.3
Other Equities	4.0	Canadian Natural Resources Ltd.	2.3
Consumer Discretionary	3.0	Enbridge Inc.	2.2
Cash & Cash Equivalents	1.6	TransCanada Corp.	2.0
Other Assets, less Liabilities	-0.1	Bank of Montreal	2.0
		Loblaw Cos. Ltd.	2.0
		Nutrien Ltd.	1.8
		Pembina Pipeline Corp.	1.7
		Brookfield Infrastructure Partners L.P.	1.7
		Brookfield Asset Management Inc., Class 'A'	1.7
		Cash & Cash Equivalents	1.6
		Sun Life Financial Inc.	1.4
		BCE Inc.	1.4
		Cott Corp.	1.3
		Rogers Communications Inc., Class 'B'	1.2
		Brookfield Property Partners L.P.	1.2
		Gibson Energy Inc.	1.1
		Keyera Corp.	1.1

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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

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