

## 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](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://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 Ultra Short-Term Income Private Pool (the *Pool*) seeks to obtain a high level of interest income while maintaining security of capital and liquidity by investing primarily in high-quality debt obligations of Canadian and U.S. issuers.

**Investment Strategies:** The Pool invests primarily in securities issued by the Government of Canada, provincial or territorial governments and their agencies, Canadian chartered banks, Canadian loan or trust companies, and Canadian corporations.

#### Risk

The Pool is a Canadian short-term fixed income fund that is suitable for short-term investors who can tolerate low 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

The Pool's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 5% during the period, from \$4,511 as at August 31, 2017 to \$4,305 as at August 31, 2018. Net redemptions of \$239 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 0.8% for the period. The Pool's benchmark, the FTSE Canada 91 Day T-Bill Index (the *benchmark*), returned 1.1% 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.

Canada experienced moderate economic growth over the period, with the economy advancing at a faster pace in the second quarter of

2018. Economic conditions were favourable as labour markets were strong. The unemployment rate declined, inflation and wage growth increased, and the country's trade deficit narrowed.

The Bank of Canada (the *BoC*) raised its target overnight rate by 25 basis points (*bps*) three times during the period. The first interest-rate increase took place in September 2017, increasing the BoC's overnight rate to 1.00%. The second and third interest-rate increases occurred in January and July 2018, with the overnight rate ending the period at 1.50%. Relatively strong economic conditions, including rising inflation and a low unemployment rate, were cited as reasons for the interest-rate increases. The BoC's positive outlook for domestic and global economic growth also contributed.

However, several risks weighed on the BoC's outlook and future projections, including the ongoing renegotiations of the North American Free Trade Agreement and the Canadian economy's sensitivity to higher interest rates.

The U.S. Federal Reserve Board (the *Fed*) raised its federal funds rate by 25 bps three times, increasing the target range to 1.75%–2.00%. The Fed also began its balance sheet normalization program in October 2017, and signalled that it may raise interest rates two more times in 2018.

The Pool maintained a significant overweight allocation to commercial paper. In a low-interest-rate environment, this allowed the Pool to maintain a higher running yield (investment income as a percentage of a security's market price) relative to bankers' acceptances. The Pool's holdings in floating-rate notes contributed to performance, as they have a higher running yield than government bonds, commercial paper or bankers' acceptances.

#### 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 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*

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

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

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI

and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month.

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

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

### *Pool Transactions*

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

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

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

### *Custodian*

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

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

*Service Provider*

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

## Renaissance Ultra Short-Term 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 Unit<sup>1</sup> - Class A Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 9.93	\$ 9.92	\$ 9.93	\$ 9.94	\$ 9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.14	\$ 0.10	\$ 0.09	\$ 0.12	\$ 0.12
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	0.02	—	—	—	0.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.07	\$ 0.01	\$ —	\$ 0.03	\$ 0.04
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.03	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.02
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.03	\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.02
<b>Net Assets, end of period</b>	\$ 9.97	\$ 9.93	\$ 9.92	\$ 9.93	\$ 9.94

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,264	\$ 4,511	\$ 5,359	\$ 5,766	\$ 5,651
<b>Number of Units Outstanding<sup>4</sup></b>	427,674	454,503	540,148	580,624	568,409
<b>Management Expense Ratio<sup>5</sup></b>	0.88%	0.88%	0.88%	0.88%	0.88%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.38%	4.47%	3.28%	3.41%	3.18%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	102.47%	57.78%	79.92%	75.48%	46.90%
<b>Net Asset Value per Unit</b>	\$ 9.97	\$ 9.93	\$ 9.92	\$ 9.93	\$ 9.94

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Ultra Short-Term Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Premium Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.86	\$ 9.95	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.15	\$ 0.10	\$ 0.03
Total expenses	(0.05)	(0.06)	(0.02)
Realized gains (losses) for the period	—	—	—
Unrealized gains (losses) for the period	0.01	—	(0.01)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.11	\$ 0.04	\$ —
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.34	\$ 0.10	\$ 0.06
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.34	\$ 0.10	\$ 0.06
<b>Net Assets, end of period</b>	\$ 9.61	\$ 9.86	\$ 9.95

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Premium Class Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 41	\$ —	\$ 100
<b>Number of Units Outstanding<sup>4</sup></b>	4,211	1	10,060
<b>Management Expense Ratio<sup>5</sup></b>	0.60%	0.63%	0.77%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.07%	2.85%	0.91%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	102.47%	57.78%	79.92%
<b>Net Asset Value per Unit</b>	\$ 9.61	\$ 9.86	\$ 9.95

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Ultra Short-Term Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class F-Premium Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.74	\$ 9.94	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.05	\$ 0.01	\$ —
Total expenses	(0.04)	(0.05)	(0.01)
Realized gains (losses) for the period	—	—	—
Unrealized gains (losses) for the period	(0.02)	(0.01)	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.39	\$ 0.16	\$ 0.05
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.39</b>	<b>\$ 0.16</b>	<b>\$ 0.05</b>
<b>Net Assets, end of period</b>	<b>\$ 9.36</b>	<b>\$ 9.74</b>	<b>\$ 9.94</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.40%	0.45%	0.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.60%	0.60%	0.60%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	102.47%	57.78%	79.92%
<b>Net Asset Value per Unit</b>	\$ 9.36	\$ 9.74	\$ 9.94

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

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

<sup>5</sup> 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.

<sup>6</sup> 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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<sup>8</sup> 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 Ultra Short-Term Income Private Pool*

**The Pool's Net Assets per Unit<sup>1</sup> - Class N-Premium Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.74	\$ 9.94	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.05	\$ 0.01	\$ —
Total expenses	(0.04)	(0.05)	(0.01)
Realized gains (losses) for the period	—	—	—
Unrealized gains (losses) for the period	(0.02)	(0.01)	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ (0.01)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.39	\$ 0.16	\$ 0.05
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.39</b>	<b>\$ 0.16</b>	<b>\$ 0.05</b>
<b>Net Assets, end of period</b>	<b>\$ 9.36</b>	<b>\$ 9.74</b>	<b>\$ 9.94</b>

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

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<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.40%	0.45%	0.60%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.77%	0.77%	0.77%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	102.47%	57.78%	79.92%
<b>Net Asset Value per Unit</b>	\$ 9.36	\$ 9.74	\$ 9.94

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

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

<sup>5</sup> 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.

<sup>6</sup> 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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<sup>8</sup> 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 Ultra Short-Term Income Private Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class O Units

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.78	\$ 9.95	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.05	\$ 0.01	\$ —
Total expenses	—	—	—
Realized gains (losses) for the period	—	—	—
Unrealized gains (losses) for the period	(0.02)	(0.01)	—
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.03	\$ —	\$ —
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.49	\$ 0.18	\$ 0.05
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.49	\$ 0.18	\$ 0.05
<b>Net Assets, end of period</b>	\$ 9.33	\$ 9.78	\$ 9.95

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Pool's audited annual financial statements.

<sup>2</sup> 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.

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

### Ratios and Supplemental Data - Class O Units

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	102.47%	57.78%	79.92%
<b>Net Asset Value per Unit</b>	\$ 9.33	\$ 9.78	\$ 9.95

<sup>a</sup> Information presented is for the period from May 31, 2016 to August 31, 2016.

\* Ratio has been annualized.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

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



## Management Fees

The Pool pays CAMI an annual management fee to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F-Premium unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Class F-Premium Units	Class N-Premium Units
Sales and trailing commissions paid to dealers	61.15%	26.40%	0.00%	0.00%
General administration, investment advice, and profit	38.85%	73.60%	100.00%	100.00%

## Past Performance

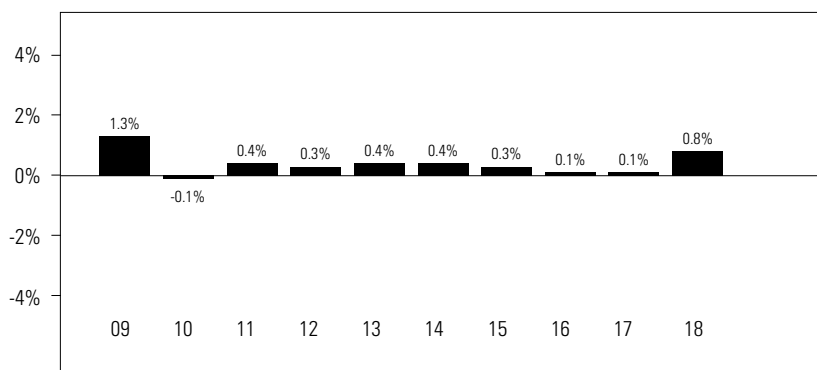
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

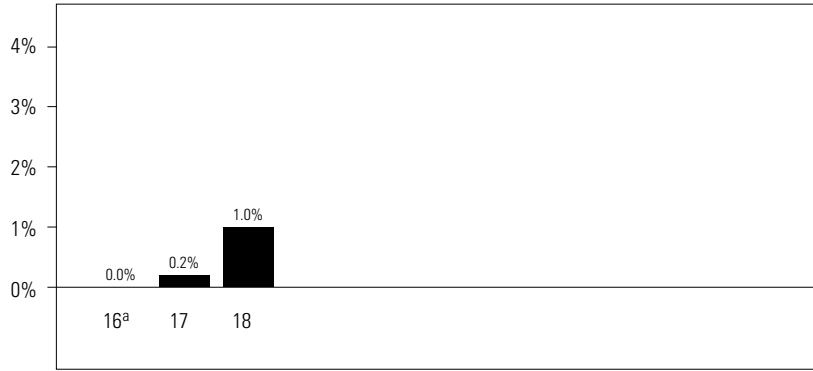
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



Renaissance Ultra Short-Term Income Private Pool

Premium Class Units



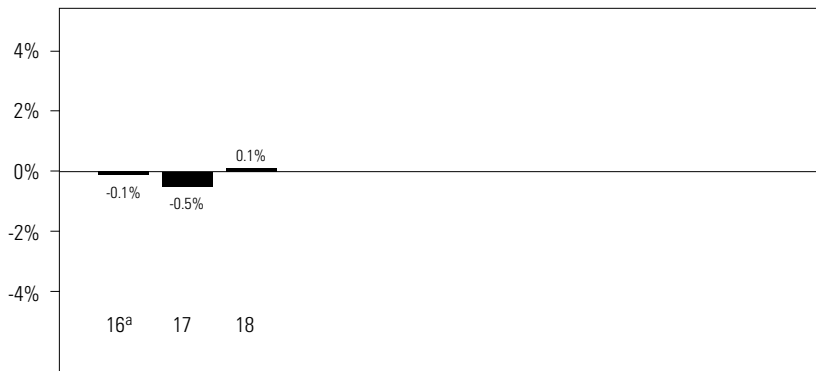
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium Units



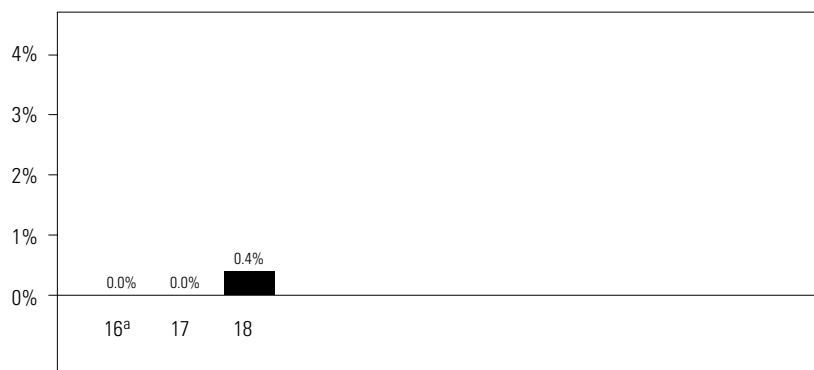
<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class O Units



<sup>a</sup> 2016 return is for the period from May 31, 2016 to August 31, 2016.

**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 FTSE Canada 91 Day T-Bill Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	0.8%	0.3%	0.3%	0.4%			November 24, 1999
FTSE Canada 91 Day T-Bill Index	1.1%	0.7%	0.8%	0.9%			
Premium Class units	1.0%					0.5%	May 31, 2016
FTSE Canada 91 Day T-Bill Index	1.1%					0.7%	
Class F-Premium units	0.1%					-0.2%	May 31, 2016
FTSE Canada 91 Day T-Bill Index	1.1%					0.7%	
Class N-Premium units	0.1%					-0.2%	May 31, 2016
FTSE Canada 91 Day T-Bill Index	1.1%					0.7%	
Class O units	0.4%					0.2%	May 31, 2016
FTSE Canada 91 Day T-Bill Index	1.1%					0.7%	

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

**FTSE Canada 91 Day T-Bill Index** measures the returns attributable to 91-day Treasury Bills.

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

## Renaissance Ultra Short-Term 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 investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://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>
Cash & Cash Equivalents	81.5	Lakeshore Trust, Discount Note, 1.97%, 2019/01/08	8.7
Corporate Bonds	18.4	Bay Street Funding Trust, Discount Note, 1.93%, 2018/12/18	8.1
Other Assets, less Liabilities	0.1	Banner Trust, Discount Note, 1.87%, 2018/10/11	7.5
		Manulife Bank of Canada, Bearer Deposit Note, 2.02%, 2019/01/25	7.5
		Merit Trust, Senior Discount Note, 1.92%, 2018/11/20	6.9
		Central 1 Credit Union, Discount Note, 1.84%, 2018/12/13	6.9
		National Bank of Canada, Bankers' Acceptance, 2.05%, 2019/02/20	6.3
		Clarity Trust, Series 'A', Discount Note, 1.88%, 2018/11/06	5.8
		Ridge Trust, Discount Note, 1.85%, 2018/09/24	5.2
		Honda Canada Finance Inc., Discount Note, 1.81%, 2018/09/27	4.6
		Royal Bank of Canada, Floating Rate, 1.94%, 2019/08/01	3.5
		Canadian Master Trust, Discount Note, 1.87%, 2018/10/29	3.5
		Toronto-Dominion Bank (The), Bankers' Acceptance, 1.86%, 2018/11/19	2.9
		Canadian Western Bank, Bearer Deposit Note, 1.87%, 2018/12/13	2.9
		Bank of Nova Scotia, Floating Rate, 1.96%, 2018/10/12	2.6
		Inter Pipeline (Corridor) Inc., Discount Note, 1.96%, 2018/11/27	2.3
		Zeus Receivables Trust, Senior Discount Note, 2.02%, 2019/01/23	2.3
		National Bank of Canada, Floating Rate, 1.94%, 2019/06/11	2.0
		Bank of Nova Scotia, Floating Rate, 1.94%, 2019/06/14	2.0
		Bank of Nova Scotia, Floating Rate, 1.95%, 2019/08/27	2.0
		Bank of Nova Scotia, Floating Rate, 1.93%, 2019/03/22	1.9
		Royal Bank of Canada, Floating Rate, 1.95%, 2019/06/19	1.5
		Bank of Montreal, Floating Rate, 1.94%, 2020/03/30	1.3
		Royal Bank of Canada, Floating Rate, 1.92%, 2019/04/09	1.2
		Royal Bank of Canada, Floating Rate, 1.90%, 2018/11/30	0.6

**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](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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