

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

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. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 (referred to as 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 (referred to as *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 who can tolerate low to medium investment risk.

For the period ended August 31, 2021, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager or the Portfolio Advisor*), Connor, Clark & Lunn Investment Management Ltd. (referred to as *CC&L*), Barrantagh Investment Management Inc. (referred to as *Barrantagh*) and Guardian Capital LP (referred to as *Guardian Capital*) provide investment advice and investment management services to the Pool. The investment style and the percentage of the portfolio allocated to CAMI and these portfolio Sub-Advisors are outlined below. The portfolio allocation 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, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 6% during the period, from \$108,069 as at August 31, 2020 to \$114,705 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$21,555, resulting in an overall increase in net asset value.

Class A units of the Pool posted a return of 26.7% for the period. The Pool's benchmark, the S&P/TSX Composite Dividend Index (referred to as the *primary benchmark*), returned 27.8% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark's returns. See the section *Past Performance* for the returns of other classes of units offered by the Pool.

In late 2020, the development of COVID-19 vaccines was announced. In the first half of 2021, global vaccination rollouts, good economic data and accommodative fiscal and monetary policies reinforced investors' view of the strong economic recovery. As economies reopened, a sharp increase in demand led to higher inflation, but many investors concluded that the rise in inflation would likely be short term in nature.

Aggressive efforts by the U.S. Federal Reserve Board and other major central banks to support the global economy, coupled with positive the vaccine news, fuelled rebounds in higher-risk areas of financial markets. They also supported certain sectors that had struggled the most earlier in the pandemic.

Toward the end of the period, the spread of the COVID-19 delta variant slowed global economic growth momentum. In addition, supply chain disruptions, the phasing out of several government support programs and the increase in cost inflation negatively affected aggregate demand. Commodity prices performed well as interest rates moved higher, leading to a sharp rebound for energy stocks. In general, risk assets also performed well against a backdrop of strong economic growth, increasing demand and higher earnings expectations.

In the Pool's Large Cap, Relative Value component, underweight exposure to the information technology sector detracted from

performance, largely as a result of high valuations. Overweight allocations to Agnico Eagle Mines Ltd. and Kirkland Lake Gold Ltd. detracted from performance, driven by weakness in the price of gold.

A significant underweight allocation to the materials sector contributed to performance in the Large Cap, Relative Value component. Weakness in the sector was driven by lower gold prices. A significant overweight exposure to financials also contributed to performance. The sector benefited from stronger operating results, lower loan loss provisions and continued capital accumulation. A holding in George Weston Ltd. contributed to performance as the company reported improved operating results and announced a decision to sell its bakery business.

CAMI added a new holding in George Weston for its attractive valuation and strong cash generation. In addition, increasing dividends from its Loblaw Cos. Ltd. and Choice Properties REIT businesses should flow to the parent company, creating the opportunity for George Weston to return additional capital to shareholders.

CAMI increased existing holdings in Royal Bank of Canada and RioCan REIT. Royal Bank of Canada has strong capital accumulation, which should lead to future dividend growth. RioCan REIT was increased to provide exposure to pandemic recovery. Rent collections and occupancy have been stronger than was anticipated by the market. Westshore Terminals Investment Corp. and WSP Global Inc. were sold following strong performance. CAMI took the opportunity to reallocate the capital to other investment opportunities. A holding in Nutrien Ltd. was trimmed as its stock price rose.

In the Pool's All Cap, Growth at a Reasonable Price component, security selection within the energy sector detracted from performance, as did a moderate underweight exposure to real estate. Individual detractors from performance included a moderate overweight allocation to DRI Healthcare Trust and a significant overweight holding in Brookfield Asset Management Inc. DRI Healthcare Trust was an initial public offering but its financial results disappointed relative to expectations. Brookfield Asset Management's stock significantly outperformed other Canadian financials. Declining interest rates negatively impacted many banks and insurers. As a diversified financial company, Brookfield Asset Management was able to deliver good results and outperform.

A significant underweight allocation to the materials sector contributed to performance in the All Cap, Growth at a Reasonable Price component, as did security selection within industrials. A significant overweight allocation to WSP Global Inc. contributed to performance. Over the past year, the company made an acquisition and consistently delivered superior earnings results relative to expectations. A significant overweight holding in Thomson Reuters Corp. also contributed to performance. It has a stable business model relative to more cyclically exposed industrials and continued to deliver strong financial results.

CC&L added a new holding in goeasy Ltd., an alternative finance company. The company has a strong track record of operating in the consumer lending segment. It purchased LendCare Holdings Inc. to expand its consumer lending capabilities, which improved its market position and growth outlook. An existing holding in Bank of Montreal was increased as the economic environment is positive for Canadian

banks. Bank of Montreal remained attractively valued and had an opportunity to increase profit margins as economies reopened.

Empire Co. Ltd. was sold as the global economy reopened. Against this backdrop, CC&L viewed food and beverage companies more favourably than grocery stores. In addition, grocers were facing tough year-over-year comparisons for financial results because of their substantial growth during the early months of COVID-19 lockdowns. Brookfield Renewable Partners L.P. was trimmed as its valuation was elevated.

In the Pool's Small Cap, Traditional Value component, security selection within the energy sector detracted from performance, as did underweight exposure to the consumer discretionary sector. Individual detractors from performance included Chemtrade Logistics Income Fund, Badger Infrastructure Solutions Ltd. and Jamieson Wellness Inc. All three companies reported weaker-than-expected results.

Stock selection in the materials sector and significant overweight exposure to utilities and industrials contributed to performance in the Small Cap, Traditional Value component. Individual contributors to performance included Intertape Polymer Group Inc., Trisura Group Ltd. and StorageVault Canada Inc. Intertape Polymer Group reported strong earnings recovery and an improving sales mix. Trisura Group benefited from strong growth in Canada and its U.S. fronting segment. StorageVault Canada experienced acceleration in its operating metrics post-pandemic and continued its acquisition activities.

Barrantagh introduced a new holding in Savaria Corp. for its attractive valuation and strong mergers and acquisition potential. Equitable Group Inc. was purchased for its strong capital position and attractive valuation relative to Canada's largest six banks. Enerflex Ltd. was added based on its strong capital position and renewable natural gas exposure. An existing holding in Tidewater Midstream and Infrastructure Ltd. was increased for its attractive valuation. Morneau Shepell Inc. was increased based on improving clarity on its earnings, a growing digital health business and attractive valuation.

People Corp. was sold by Barrantagh after it agreed to be acquired in an all-cash offer. The North West Co. Inc. was sold on strong stock performance. Parkland Fuel Corp. was sold for better risk-reward opportunities in upstream energy after good performance. Intertape Polymer Group and Cargojet Inc. were trimmed to manage their weightings after strong performance. StorageVault Canada was reduced to deploy cash into companies with more cyclical recovery potential.

In the Pool's Large Cap, Core component, stock selection in the materials sectors detracted from performance, as did a significant overweight allocation to financials and a moderate overweight allocation to consumer staples. Individual detractors from performance included Air Products and Chemicals Inc., Booz Allen Hamilton Holding Corp. and MasterCard Inc. Air Products underperformed as the company faced higher power and fuel costs in some parts of Europe, which hurt its margins. Booz Allen Hamilton increased its investments in facilities, systems technology and infrastructure, which impacted the company's share price. MasterCard's revenue generated from international regions was suppressed as a result of COVID-19 restrictions on travel and entertainment.

Stock selection in the information technology and industrials sectors contributed to performance in the Large Cap, Core component, as did a slight overweight exposure to utilities. Individual contributors to performance included CDW Corp., Broadcom Inc. and Lam Research Corp. All three holdings posted strong returns, outpacing the information technology sector.

Guardian Capital added a new holding in Lam Research for its strong dividend and earnings growth. Energy sector holdings were repositioned with purchases of EOG Resources Inc., TotalEnergies SE and Schlumberger Ltd. Existing holdings in Wolters Kluwer NV, Royal Bank of Canada and Air Products and Chemicals Inc. were increased. Novartis AG, Raytheon Co. and Crown Castle International Corp. were defensive holdings that were sold in order to fund new holdings. Broadcom Ltd., Accenture PLC and TELUS Corp. were trimmed for cash management reasons.

Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Pool's operating expenses, other than certain expenses, in exchange for the payment by the Pool of an annual fixed rate administration fee. This fee will apply to all of the Pool's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Pool.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Pool.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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. As Manager, 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 for, 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. (referred to as *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. (referred to as *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 generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor 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 \$6,934 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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *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, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or 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 Private Placement Relief Order and 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Pool, subject to certain conditions.

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 (referred to as 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 (referred to as *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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75	\$ 8.79
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.29	\$ 0.29
Total expenses	(0.20)	(0.19)	(0.20)	(0.21)	(0.21)
Realized gains (losses) for the period	0.74	0.14	0.32	0.40	0.63
Unrealized gains (losses) for the period	1.23	(0.46)	(0.22)	0.19	(0.23)
Total increase (decrease) from operations²	\$ 2.04	\$ (0.23)	\$ 0.19	\$ 0.67	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	0.03	0.02	0.03	0.02	0.02
From capital gains	—	—	0.08	0.06	0.10
Return of capital	0.13	0.14	0.05	0.08	0.04
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 9.51	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75

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 A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,408	\$ 1,337	\$ 1,582	\$ 1,998	\$ 2,250
Number of Units Outstanding⁴	148,080	168,505	182,220	223,517	257,220
Management Expense Ratio⁵	2.17%	2.24%	2.23%	2.23%	2.22%
Management Expense Ratio before waivers or absorptions⁵	2.17%	2.24%	2.27%	2.25%	2.42%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 9.51	\$ 7.93	\$ 8.68	\$ 8.94	\$ 8.75

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

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

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

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

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

Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80	\$ 10.30
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.35
Total expenses	(0.24)	(0.22)	(0.22)	(0.22)	(0.22)
Realized gains (losses) for the period	1.08	0.20	0.39	0.51	0.77
Unrealized gains (losses) for the period	1.78	(0.57)	(0.07)	0.22	(0.17)
Total increase (decrease) from operations²	\$ 3.01	\$ (0.21)	\$ 0.48	\$ 0.88	\$ 0.73
Distributions:					
From income (excluding dividends)	\$ 0.02	\$ 0.02	\$ —	\$ —	\$ —
From dividends	0.14	0.18	—	—	0.03
From capital gains	—	0.02	0.24	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.16	\$ 0.22	\$ 0.24	\$ —	\$ 0.03
Net Assets, end of period	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,498	\$ 1,035	\$ 1,149	\$ 432	\$ 383
Number of Units Outstanding⁴	106,595	92,239	97,816	36,987	35,453
Management Expense Ratio⁵	1.91%	1.91%	1.93%	1.96%	1.98%
Management Expense Ratio before waivers or absorptions⁵	2.02%	2.04%	2.05%	2.08%	2.14%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 14.06	\$ 11.22	\$ 11.75	\$ 11.67	\$ 10.80

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30	\$ 10.19
Increase (decrease) from operations:					
Total revenue	\$ 0.14	\$ 0.32	\$ 0.34	\$ 0.34	\$ 0.34
Total expenses	(0.09)	(0.19)	(0.20)	(0.21)	(0.22)
Realized gains (losses) for the period	0.23	0.16	0.37	0.46	0.73
Unrealized gains (losses) for the period	0.74	(0.56)	(0.23)	0.23	(0.32)
Total increase (decrease) from operations²	\$ 1.02	\$ (0.27)	\$ 0.28	\$ 0.82	\$ 0.53
Distributions:					
From income (excluding dividends)	\$ 0.27	\$ 0.28	\$ 0.25	\$ 0.29	\$ 0.28
From dividends	0.04	0.05	0.04	0.03	0.03
From capital gains	—	0.21	0.24	0.39	0.07
Return of capital	0.09	—	—	—	0.03
Total Distributions³	\$ 0.40	\$ 0.54	\$ 0.53	\$ 0.71	\$ 0.41
Net Assets, end of period	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ 138	\$ 150	\$ 153	\$ 152
Number of Units Outstanding⁴	1	14,747	14,747	14,747	14,742
Management Expense Ratio⁵	1.90%	1.90%	1.90%	1.90%	2.02%
Management Expense Ratio before waivers or absorptions⁵	2.16%	2.14%	2.14%	2.12%	2.19%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.44	\$ 9.35	\$ 10.17	\$ 10.42	\$ 10.30

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83	\$ 10.10
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.23	\$ 0.23
Total expenses	(0.18)	(0.17)	(0.18)	(0.20)	(0.22)
Realized gains (losses) for the period	0.71	0.08	0.31	0.40	0.65
Unrealized gains (losses) for the period	1.33	(0.50)	(0.21)	0.21	(0.33)
Total increase (decrease) from operations²	\$ 2.07	\$ (0.38)	\$ 0.13	\$ 0.64	\$ 0.33
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.38	\$ 0.35	\$ 0.41	\$ 0.42
From dividends	—	—	0.06	0.08	0.08
From capital gains	—	—	—	0.31	0.09
Return of capital	0.19	0.17	0.14	—	0.03
Total Distributions³	\$ 0.54	\$ 0.55	\$ 0.55	\$ 0.80	\$ 0.62
Net Assets, end of period	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	1.90%	1.90%	1.90%	1.90%	2.00%
Management Expense Ratio before waivers or absorptions⁵	2.04%	2.04%	2.04%	2.04%	2.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 9.87	\$ 8.34	\$ 9.27	\$ 9.68	\$ 9.83

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88	\$ 7.93
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.25	\$ 0.26	\$ 0.27	\$ 0.26
Total expenses	(0.14)	(0.13)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.69	0.12	0.29	0.36	0.57
Unrealized gains (losses) for the period	1.08	(0.43)	(0.14)	0.17	(0.25)
Total increase (decrease) from operations²	\$ 1.88	\$ (0.19)	\$ 0.27	\$ 0.66	\$ 0.43
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.33
From dividends	0.04	0.04	0.04	0.03	0.04
From capital gains	—	0.01	0.09	0.01	0.08
Return of capital	0.12	0.11	0.03	0.11	0.03
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88

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 C Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 2,449	\$ 1,603	\$ 1,657	\$ 1,655	\$ 1,610
Number of Units Outstanding⁴	286,297	224,431	211,837	205,369	204,259
Management Expense Ratio⁵	1.66%	1.65%	1.64%	1.65%	1.66%
Management Expense Ratio before waivers or absorptions⁶	1.76%	1.80%	1.81%	1.81%	1.97%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 8.55	\$ 7.14	\$ 7.82	\$ 8.06	\$ 7.88

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31	\$ 9.20
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31
Total expenses	(0.09)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	0.85	0.19	0.34	0.42	0.67
Unrealized gains (losses) for the period	1.42	(0.51)	(0.29)	0.36	(0.35)
Total increase (decrease) from operations²	\$ 2.49	\$ (0.10)	\$ 0.27	\$ 1.00	\$ 0.54
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.33	\$ 0.34
From dividends	0.07	0.06	0.07	0.06	0.06
From capital gains	—	—	0.09	—	0.06
Return of capital	0.08	0.09	—	0.09	0.02
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Net Assets, end of period	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31

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 I Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 308	\$ 334	\$ 510	\$ 778	\$ 1,238
Number of Units Outstanding⁴	28,164	37,340	53,205	80,316	133,026
Management Expense Ratio⁵	0.84%	0.84%	0.84%	0.83%	0.83%
Management Expense Ratio before waivers or absorptions⁵	0.99%	1.06%	1.11%	1.06%	1.16%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.92	\$ 8.93	\$ 9.58	\$ 9.68	\$ 9.31

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78	\$ 10.27
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36
Total expenses	(0.12)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	1.08	0.17	0.35	0.49	0.68
Unrealized gains (losses) for the period	1.77	(0.64)	(0.07)	0.28	(1.01)
Total increase (decrease) from operations²	\$ 3.12	\$ (0.20)	\$ 0.55	\$ 1.03	\$ (0.08)
Distributions:					
From income (excluding dividends)	\$ 0.03	\$ —	\$ —	\$ —	\$ —
From dividends	0.26	—	—	—	0.08
From capital gains	—	—	0.31	0.48	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.29	\$ —	\$ 0.31	\$ 0.48	\$ 0.08
Net Assets, end of period	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 35	\$ 27	\$ 28	\$ 381	\$ 359
Number of Units Outstanding⁴	2,510	2,450	2,450	33,737	33,279
Management Expense Ratio⁵	0.84%	0.85%	0.87%	0.87%	0.96%
Management Expense Ratio before waivers or absorptions⁵	1.05%	1.17%	1.00%	0.97%	1.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 14.04	\$ 11.20	\$ 11.40	\$ 11.30	\$ 10.78

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

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

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

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Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.24
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.80	0.07	0.32	0.41	0.66
Unrealized gains (losses) for the period	1.42	(0.56)	(0.16)	0.23	(0.34)
Total increase (decrease) from operations²	\$ 2.36	\$ (0.35)	\$ 0.29	\$ 0.78	\$ 0.44
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.27	\$ 0.24	\$ 0.28	\$ 0.28
From dividends	—	—	0.06	0.07	0.09
From capital gains	—	—	—	0.44	0.03
Return of capital	0.14	0.12	0.08	—	0.01
Total Distributions³	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.79	\$ 0.41
Net Assets, end of period	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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

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

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Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12	\$ 10.12
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.12	\$ 0.34
Total expenses	(0.10)	(0.09)	(0.09)	(0.04)	(0.11)
Realized gains (losses) for the period	0.78	0.09	0.31	0.28	0.74
Unrealized gains (losses) for the period	1.34	(0.55)	(0.19)	0.52	(0.39)
Total increase (decrease) from operations²	\$ 2.25	\$ (0.33)	\$ 0.25	\$ 0.88	\$ 0.58
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.40	\$ 0.36	\$ 0.43	\$ 0.42
From dividends	—	—	—	0.06	—
From capital gains	—	—	—	0.30	0.09
Return of capital	0.20	0.18	0.21	—	0.11
Total Distributions³	\$ 0.59	\$ 0.58	\$ 0.57	\$ 0.79	\$ 0.62
Net Assets, end of period	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ 199
Number of Units Outstanding⁴	1	1	1	1	19,647
Management Expense Ratio⁵	0.88%	0.89%	0.89%	0.83%	0.97%
Management Expense Ratio before waivers or absorptions⁵	0.97%	0.99%	0.99%	1.01%	1.05%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.63	\$ 8.99	\$ 9.91	\$ 10.23	\$ 10.12

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

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

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Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65	\$ 10.27
Increase (decrease) from operations:					
Total revenue	\$ 0.28	\$ 0.26	\$ 0.24	\$ 0.25	\$ 0.24
Total expenses	(0.11)	(0.10)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	0.94	0.08	0.35	0.43	0.67
Unrealized gains (losses) for the period	1.67	(0.63)	(0.17)	0.24	(0.35)
Total increase (decrease) from operations²	\$ 2.78	\$ (0.39)	\$ 0.32	\$ 0.82	\$ 0.44
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	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 13.57	\$ 10.79	\$ 11.17	\$ 10.86	\$ 10.65

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

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

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Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.24
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.80	0.07	0.32	0.41	0.66
Unrealized gains (losses) for the period	1.42	(0.56)	(0.16)	0.23	(0.34)
Total increase (decrease) from operations²	\$ 2.36	\$ (0.35)	\$ 0.29	\$ 0.78	\$ 0.44
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.27	\$ 0.24	\$ 0.28	\$ 0.28
From dividends	—	—	0.06	0.07	0.09
From capital gains	—	—	—	0.44	0.03
Return of capital	0.14	0.12	0.08	—	0.01
Total Distributions³	\$ 0.40	\$ 0.39	\$ 0.38	\$ 0.79	\$ 0.41
Net Assets, end of period	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.26	\$ 9.29	\$ 10.05	\$ 10.16	\$ 10.18

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

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

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Renaissance Equity Income Private Pool

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94	\$ 10.12
Increase (decrease) from operations:					
Total revenue	\$ 0.22	\$ 0.22	\$ 0.21	\$ 0.23	\$ 0.23
Total expenses	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.74	0.07	0.31	0.40	0.65
Unrealized gains (losses) for the period	1.32	(0.53)	(0.15)	0.22	(0.35)
Total increase (decrease) from operations²	\$ 2.19	\$ (0.33)	\$ 0.28	\$ 0.75	\$ 0.43
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.39	\$ 0.36	\$ 0.41	\$ 0.42
From dividends	—	—	0.06	0.08	0.08
From capital gains	—	—	—	0.31	0.09
Return of capital	0.20	0.18	0.14	—	0.03
Total Distributions³	\$ 0.57	\$ 0.57	\$ 0.56	\$ 0.80	\$ 0.62
Net Assets, end of period	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94

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

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.90%	0.90%	0.90%	0.90%	1.00%
Management Expense Ratio before waivers or absorptions⁵	1.04%	1.04%	1.04%	1.04%	1.04%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 10.40	\$ 8.77	\$ 9.63	\$ 9.90	\$ 9.94

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.

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90	\$ 9.89
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.32	\$ 0.33	\$ 0.33	\$ 0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.87	0.14	0.36	0.45	0.71
Unrealized gains (losses) for the period	1.43	(0.47)	(0.21)	0.23	(0.29)
Total increase (decrease) from operations²	\$ 2.61	\$ (0.02)	\$ 0.47	\$ 1.00	\$ 0.74
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.49	\$ 0.48	\$ 0.49	\$ 0.50
From dividends	0.10	0.10	0.10	0.09	0.09
From capital gains	—	0.01	0.10	0.09	0.09
Return of capital	0.13	0.11	0.03	0.04	0.03
Total Distributions³	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90

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 O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 109,007	\$ 103,595	\$ 114,306	\$ 126,849	\$ 134,348
Number of Units Outstanding⁴	9,892,718	11,340,777	11,496,784	12,465,010	13,575,984
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.07%	0.07%	0.06%	0.04%	0.06%
Trading Expense Ratio⁷	0.07%	0.08%	0.09%	0.08%	0.07%
Portfolio Turnover Rate⁸	39.21%	48.59%	45.02%	36.39%	37.25%
Net Asset Value per Unit	\$ 11.02	\$ 9.13	\$ 9.94	\$ 10.18	\$ 9.90

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.

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, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Premium Class Units	Premium-T4 Class Units	Premium-T6 Class Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	51.86%	57.93%	56.59%	0.00%	48.47%	0.00%
General administration, investment advice, and profit	48.14%	42.07%	43.41%	100.00%	51.53%	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.

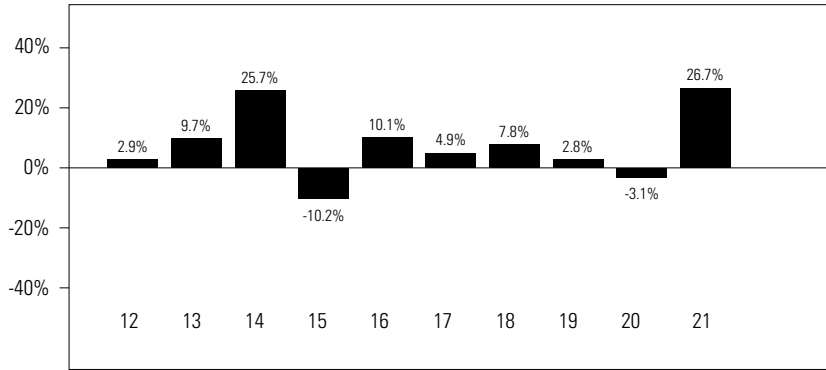
The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

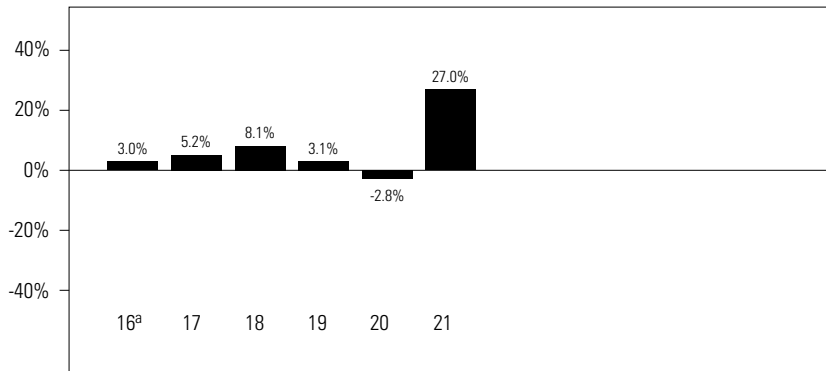
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Renaissance Equity Income Private Pool

Class A Units

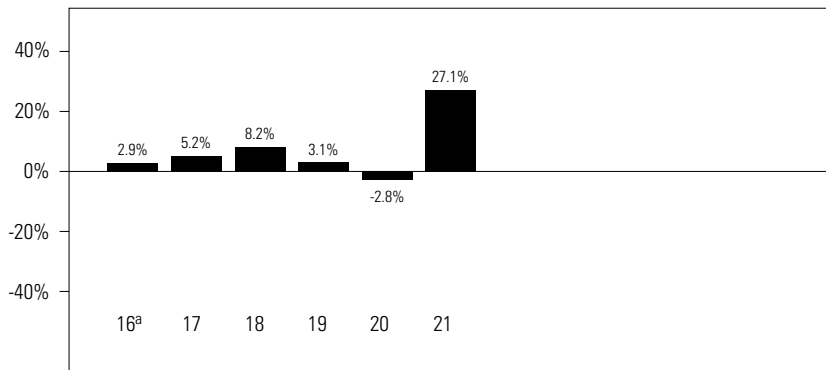


Premium Class Units



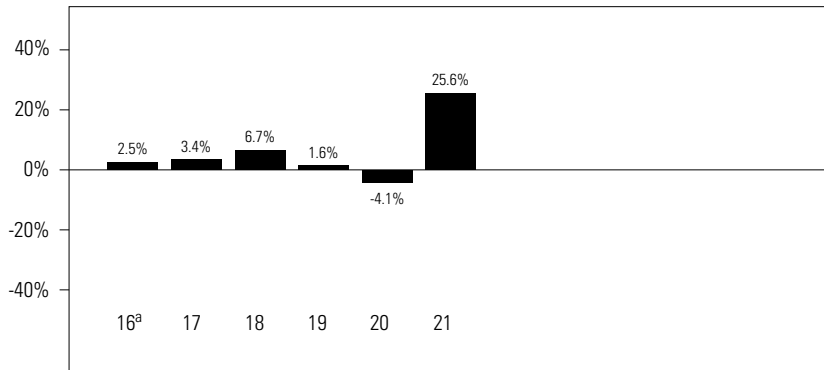
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T4 Class Units



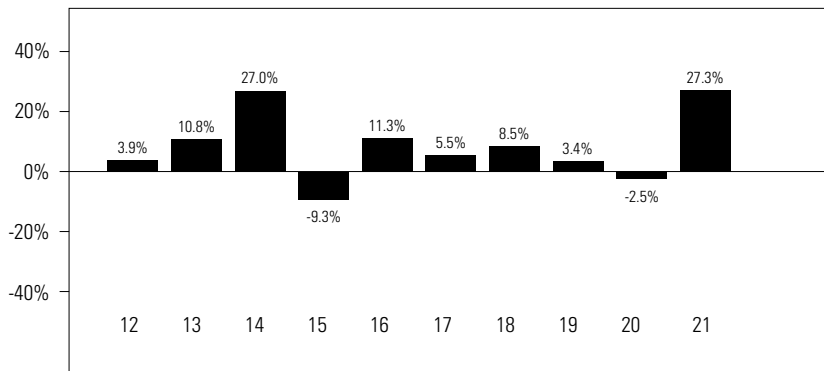
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Premium-T6 Class Units

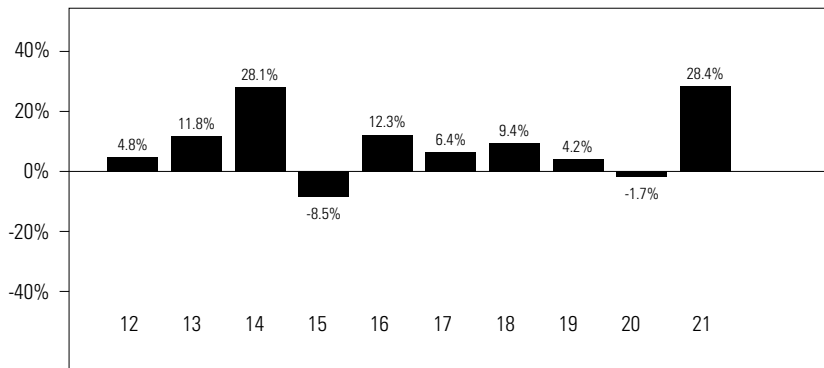


^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

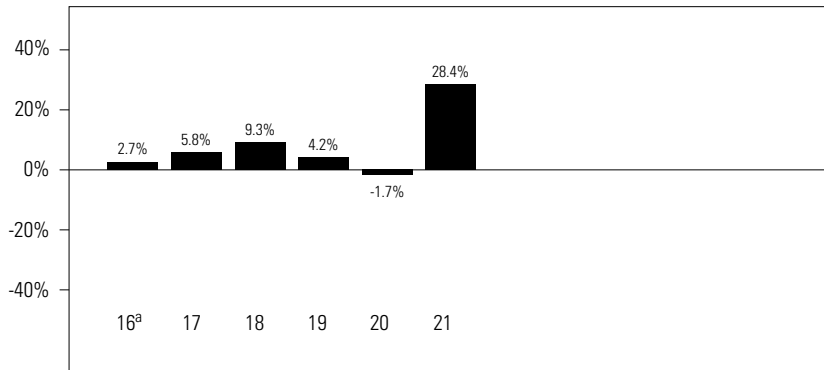
Class C Units



Class I Units

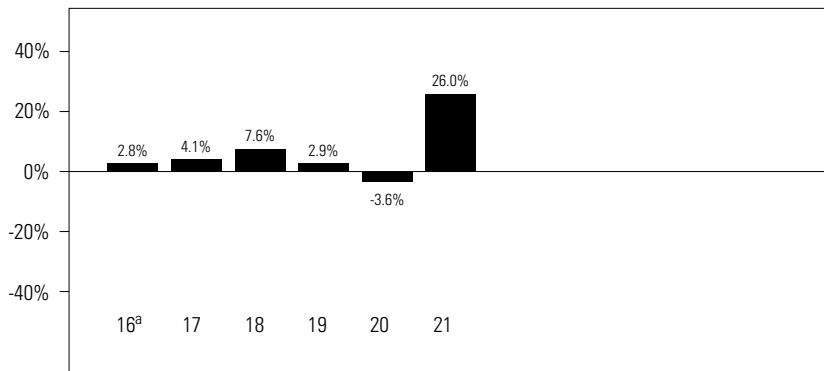


Class F-Premium Units



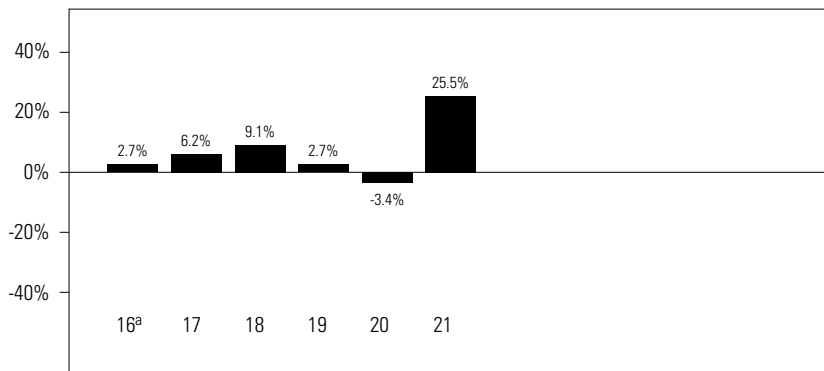
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T4 Units



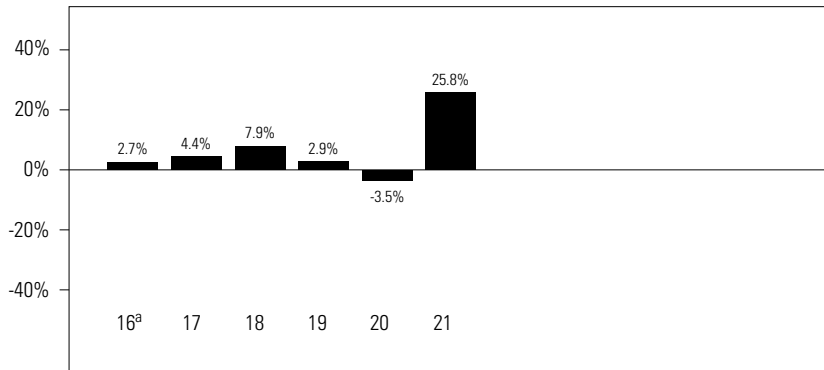
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class F-Premium T6 Units



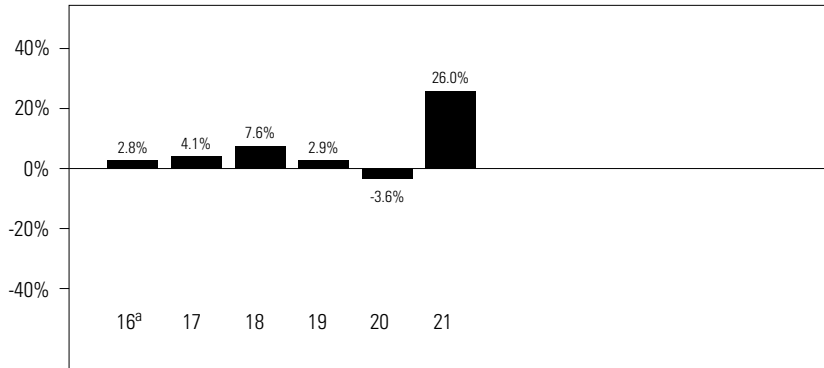
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium Units



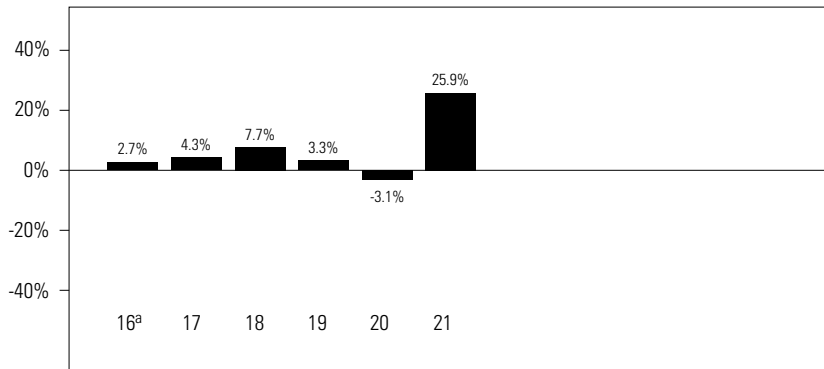
^a 2016 return is for the period from May 31, 2016 to August 31, 2016.

Class N-Premium T4 Units



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

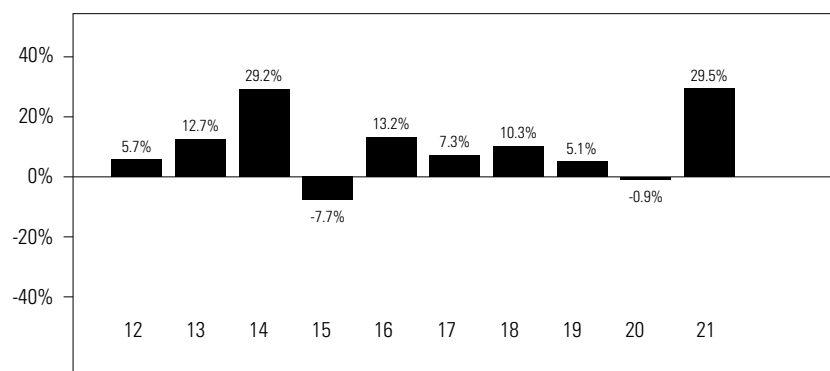
Class N-Premium T6 Units



^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, 2021. The annual compound return is compared to the Pool's benchmarks.

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

The Pool's blended benchmark (*referred to as 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	26.7%	8.1%	7.4%	7.2%			March 1, 2004
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.4%	10.3%	10.1%	9.1%			
Premium Class units	27.0%	8.4%	7.7%			7.9%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Premium-T4 Class units	27.1%	8.4%	7.7%			7.9%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Premium-T6 Class units	25.6%	7.0%	6.2%			6.4%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class C units	27.3%	8.7%	8.0%	8.1%			February 17, 2006
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.4%	10.3%	10.1%	9.1%			
Class I units	28.4%	9.6%	8.9%	9.0%			March 9, 2006
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.4%	10.3%	10.1%	9.1%			

Renaissance Equity Income Private Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F-Premium units	28.4%	9.5%	8.7%			8.8%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class F-Premium T4 units	26.0%	7.7%	6.9%			7.2%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class F-Premium T6 units	25.5%	7.6%	7.6%			7.8%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class N-Premium units	25.8%	7.7%	7.1%			7.3%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class N-Premium T4 units	26.0%	7.7%	6.9%			7.2%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class N-Premium T6 units	25.9%	8.0%	7.2%			7.4%	May 31, 2016
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%			9.9%	
Blended Benchmark	28.4%	10.3%	10.1%			10.4%	
Class O units	29.5%	10.5%	9.8%	9.9%			March 15, 2005
S&P/TSX Composite Dividend Index	27.8%	9.8%	9.5%	8.3%			
Blended Benchmark	28.4%	10.3%	10.1%	9.1%			

* 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 primary benchmark can be found in *Results of Operations*.

Renaissance Equity Income Private Pool

Summary of Investment Portfolio (as at August 31, 2021)

The summary of investment portfolio may change due to ongoing portfolio transactions of the fund. A quarterly update is available by visiting www.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	34.5	Royal Bank of Canada	7.3
Industrials	12.4	Toronto-Dominion Bank (The)	5.6
Energy	11.6	Bank of Montreal	3.9
Utilities	6.4	Canadian National Railway Co.	3.8
Consumer Staples	6.2	Bank of Nova Scotia	3.3
Real Estate	6.2	Enbridge Inc.	2.7
Communication Services	6.0	TC Energy Corp.	2.7
Materials	5.5	Brookfield Asset Management Inc., Class 'A'	1.9
Information Technology	4.0	Shaw Communications Inc., Class 'B'	1.8
Consumer Discretionary	3.8	Restaurant Brands International Inc.	1.7
Health Care	1.8	Brookfield Infrastructure Partners L.P.	1.7
Cash & Cash Equivalents	1.6	Thomson Reuters Corp.	1.7
		TELUS Corp.	1.7
		Cash & Cash Equivalents	1.6
		Canadian Imperial Bank of Commerce	1.4
		Boralex Inc., Class 'A'	1.4
		Premium Brands Holdings Corp.	1.4
		George Weston Ltd.	1.4
		WSP Global Inc.	1.4
		Intact Financial Corp.	1.4
		Manulife Financial Corp.	1.3
		Rogers Communications Inc., Class 'B'	1.3
		Element Fleet Management Corp.	1.3
		Canadian Apartment Properties REIT	1.2
		Loblaws Cos. Ltd.	1.2

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 Investments family of funds, Axiom Portfolios and 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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