

Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting renaissanceinvestments.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Axiom Long-Term Growth Portfolio (the *Portfolio*) seeks to achieve long-term capital growth by investing primarily in a portfolio of equity mutual funds for higher growth potential, with some exposure to fixed income securities for diversification (its *Underlying Funds*).

Investment Strategies: The portfolio advisor has established a long-term strategic asset mix weighting for the Portfolio with, under normal market conditions, an asset mix of fixed income (5-35%) and equities (65-95%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities. The Portfolio will utilize strategic and tactical asset allocation strategies that will:

- invest up to 100% of the Portfolio's assets in units of its Underlying Funds managed by the Manager or one of its affiliates;
- allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor and monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor's sole discretion.

Risk

The Portfolio is a Canadian equity balanced fund that is suitable for investors who can tolerate low to medium investment risk.

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

Results of Operations

The Portfolio'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 Portfolio's net asset value decreased by 6% during the period, from \$106,037 as at August 31, 2017 to \$99,221 as at August 31, 2018. Net redemptions of \$14,679 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Portfolio posted a return of 7.7% for the period. The Portfolio's primary benchmark, the S&P/TSX Composite Index (the *primary benchmark*), returned 10.1% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned 9.2% for the same period. The blended benchmark closely reflects the asset classes in which the Portfolio invests, and is designed to provide a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 40% Canadian equities, 15% Canadian income-generating investments, 15% Canadian fixed income securities, 10% U.S. equities, 8% international equities, 7% emerging markets equities and 5% global fixed income securities.

The Canadian economy had positive overall returns for the period, but lagged its global peers. Canadian equities also lagged their global peers in local-currency terms. Economic activity accelerated and corporate profits rose sharply.

Canadian equity valuations became more of a challenge, but the underlying operating results of Canadian businesses remained sound. There was increased caution in the Canadian housing market after housing prices in key markets rebounded and the Bank of Canada increased its overnight rate by 0.25% in September 2017, January 2018 and again in July 2018. U.S. dollar strength resulted in weaker commodity prices, particularly for gold and copper. Oil prices benefited from an improving supply-and-demand balance driven by growing demand and the Organization of the Petroleum Exporting Countries' production cuts.

In terms of Canadian income-generating investments, investor sentiment shifted at the end of January, when solid U.S. job data resulted in concerns about inflation and higher interest rates. U.S. protectionist trade policies contributed to concerns about a global trade conflict. The U.S. imposed tariffs on several imports, to which many countries responded with tariffs of their own. Trade tensions between the U.S. and China intensified, while North American Free Trade Agreement renegotiations continued.

In the Canadian fixed income market, Canadian federal bonds returned 0.28% for the period, while Canadian provincial bonds outperformed at 2.05%. Canadian corporate bonds returned 1.64%. In the U.S., investment-grade corporate bonds underperformed their Canadian counterparts. U.S. high-yield bonds outperformed, returning 2.70% (hedged to Canadian dollars). Global government bond yields in most markets were pushed higher by continued evidence of solid economic activity, even as investors became increasingly concerned about rising inflationary pressures.

U.S. equities posted strong returns, fuelled by positive economic data. Gross domestic product growth exceeded expectations and consumer confidence and manufacturing activity remained strong. After declining by about 10% in the first quarter, the U.S. equity market recovered quickly, returning almost 20% for the period, despite increased market volatility.

Non-U.S. developed markets stocks returned positive performance for the period despite concerns about moderating growth in Europe and Japan, increased global political uncertainty and escalating trade tensions that contributed to volatility. In Europe, geopolitical concerns and weakening economic data early in 2018 weighed on investor confidence. Equities in Japan gained overall.

In emerging markets, political issues in Brazil and Turkey caused investors to avoid those countries' equity markets. Smaller market participants, such as Qatar and Thailand, produced the highest returns for the period. Energy was the top-performing sector as crude oil prices rebounded.

In global fixed income markets, the U.S. dollar outperformed most currencies, which had an impact on commodity and trade-linked currencies and bonds. Rising U.S. interest rates and a strengthening U.S. dollar fell especially heavily on emerging markets with high debt or current account deficits.

From an underlying fund perspective, Renaissance Global Bond Private Pool was the most significant detractor from the Portfolio's performance relative to the blended benchmark, followed by Renaissance Emerging Markets Equity Private Pool.

Underlying fund Renaissance Canadian Equity Private Pool was the most significant contributor to the Portfolio's performance, followed by Renaissance International Equity Private Pool and Renaissance U.S. Equity Private Pool.

Recent Developments

There were no recent events or activities that had a material impact on the Portfolio.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Portfolio

CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Portfolio's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in *Management Fees*. As Trustee, CAMI holds title to the Portfolio'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 Portfolio. CAMI also compensates dealers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may invest in units of the Portfolio.

Distributor

Dealers and other firms sell units of the Portfolio to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Portfolio. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

Portfolio Transactions

The Portfolio may undertake currency and currency derivative transactions where CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC is the counterparty (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*).

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 Portfolio (the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian are paid by CAMI and

charged to the Portfolio 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 Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Portfolio on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Axiom Long-Term Growth Portfolio

Financial Highlights

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

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 16.00 | \$ 15.19 | \$ 14.43 | \$ 14.99 | \$ 12.47 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.48 | \$ 0.46 | \$ 0.42 | \$ 0.42 | \$ 0.40 |
| Total expenses | (0.37) | (0.37) | (0.38) | (0.39) | (0.37) |
| Realized gains (losses) for the period | 1.14 | 0.72 | 0.42 | 0.67 | 0.37 |
| Unrealized gains (losses) for the period | (0.02) | 0.03 | 0.42 | (1.24) | 2.14 |
| Total increase (decrease) from operations² | \$ 1.23 | \$ 0.84 | \$ 0.88 | \$ (0.54) | \$ 2.54 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | — | — | — | — | — |
| From capital gains | 0.62 | — | 0.19 | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.62 | \$ — | \$ 0.19 | \$ — | \$ — |
| Net Assets, end of period | \$ 16.60 | \$ 16.00 | \$ 15.19 | \$ 14.43 | \$ 14.99 |

¹ This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted IFRS on September 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class A Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|------------|------------|
| Total Net Asset Value (000s)⁴ | \$ 83,760 | \$ 87,083 | \$ 96,412 | \$ 106,028 | \$ 126,258 |
| Number of Units Outstanding⁴ | 5,044,572 | 5,441,223 | 6,346,727 | 7,347,349 | 8,425,532 |
| Management Expense Ratio⁵ | 2.25% | 2.37% | 2.65% | 2.65% | 2.65% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.36% | 2.48% | 2.70% | 2.70% | 2.69% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 16.60 | \$ 16.00 | \$ 15.19 | \$ 14.43 | \$ 14.99 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T4 Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 10.97 | \$ 10.81 | \$ 10.63 | \$ 11.47 | \$ 9.90 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.33 | \$ 0.34 | \$ 0.32 | \$ 0.30 | \$ 0.31 |
| Total expenses | (0.24) | (0.25) | (0.27) | (0.29) | (0.28) |
| Realized gains (losses) for the period | 0.78 | 0.43 | 0.32 | 0.49 | 0.29 |
| Unrealized gains (losses) for the period | (0.02) | 0.21 | 0.29 | (0.97) | 1.64 |
| Total increase (decrease) from operations² | \$ 0.85 | \$ 0.73 | \$ 0.66 | \$ (0.47) | \$ 1.96 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.31 | \$ 0.29 | \$ 0.28 | \$ 0.30 | \$ 0.28 |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | 0.23 | 0.14 | — |
| Return of capital | 0.14 | 0.14 | — | — | 0.13 |
| Total Distributions³ | \$ 0.45 | \$ 0.43 | \$ 0.51 | \$ 0.44 | \$ 0.41 |
| Net Assets, end of period | \$ 11.37 | \$ 10.97 | \$ 10.81 | \$ 10.63 | \$ 11.47 |

¹ This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted IFRS on September 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class T4 Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 56 | \$ 54 | \$ 302 | \$ 337 | \$ 522 |
| Number of Units Outstanding⁴ | 4,898 | 4,898 | 27,914 | 31,674 | 45,485 |
| Management Expense Ratio⁵ | 2.15% | 2.29% | 2.57% | 2.60% | 2.55% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.35% | 2.46% | 2.59% | 2.60% | 2.58% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 11.37 | \$ 10.97 | \$ 10.81 | \$ 10.63 | \$ 11.47 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class T6 Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------|---------|---------|-----------|---------|
| Net Assets, beginning of period | \$ 8.65 | \$ 8.69 | \$ 8.88 | \$ 9.79 | \$ 8.62 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.29 | \$ 0.25 | \$ 0.26 | \$ 0.28 | \$ 0.26 |
| Total expenses | (0.19) | (0.20) | (0.21) | (0.24) | (0.24) |
| Realized gains (losses) for the period | 0.66 | 0.40 | 0.26 | 0.42 | 0.24 |
| Unrealized gains (losses) for the period | 0.01 | 0.01 | 0.23 | (0.62) | 1.57 |
| Total increase (decrease) from operations² | \$ 0.77 | \$ 0.46 | \$ 0.54 | \$ (0.16) | \$ 1.83 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ 0.35 | \$ 0.34 | \$ 0.34 | \$ 0.37 | \$ 0.37 |
| From dividends | — | — | — | — | — |
| From capital gains | 0.34 | — | 0.41 | 0.20 | — |
| Return of capital | — | 0.17 | — | — | 0.17 |
| Total Distributions³ | \$ 0.69 | \$ 0.51 | \$ 0.75 | \$ 0.57 | \$ 0.54 |
| Net Assets, end of period | \$ 8.61 | \$ 8.65 | \$ 8.69 | \$ 8.88 | \$ 9.79 |

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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 Portfolio, or both.

Ratios and Supplemental Data - Class T6 Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------|---------|---------|---------|---------|
| Total Net Asset Value (000s)⁴ | \$ 227 | \$ 324 | \$ 302 | \$ 244 | \$ 108 |
| Number of Units Outstanding⁴ | 26,439 | 37,466 | 34,724 | 27,484 | 11,028 |
| Management Expense Ratio⁵ | 2.20% | 2.30% | 2.52% | 2.50% | 2.57% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.31% | 2.36% | 2.52% | 2.51% | 2.61% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 8.61 | \$ 8.65 | \$ 8.69 | \$ 8.88 | \$ 9.79 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Select Class Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 14.45 | \$ 13.67 | \$ 12.83 | \$ 13.39 | \$ 11.11 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.47 | \$ 0.41 | \$ 0.37 | \$ 0.37 | \$ 0.35 |
| Total expenses | (0.31) | (0.29) | (0.30) | (0.31) | (0.29) |
| Realized gains (losses) for the period | 1.11 | 0.66 | 0.38 | 0.60 | 0.33 |
| Unrealized gains (losses) for the period | (0.03) | 0.03 | 0.44 | (1.06) | 1.93 |
| Total increase (decrease) from operations² | \$ 1.24 | \$ 0.81 | \$ 0.89 | \$ (0.40) | \$ 2.32 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | 0.06 | 0.09 | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ — | \$ — | \$ 0.06 | \$ 0.09 | \$ — |
| Net Assets, end of period | \$ 15.59 | \$ 14.45 | \$ 13.67 | \$ 12.83 | \$ 13.39 |

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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 Portfolio, or both.

Ratios and Supplemental Data - Select Class Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 3,216 | \$ 6,251 | \$ 7,159 | \$ 7,550 | \$ 9,168 |
| Number of Units Outstanding⁴ | 206,253 | 432,673 | 523,623 | 588,263 | 684,840 |
| Management Expense Ratio⁵ | 2.07% | 2.07% | 2.35% | 2.35% | 2.35% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.59% | 2.67% | 2.59% | 2.60% | 2.56% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 15.59 | \$ 14.45 | \$ 13.67 | \$ 12.83 | \$ 13.39 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Elite Class Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 14.89 | \$ 14.04 | \$ 13.26 | \$ 13.80 | \$ 11.37 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.46 | \$ 0.43 | \$ 0.38 | \$ 0.39 | \$ 0.36 |
| Total expenses | (0.26) | (0.24) | (0.22) | (0.23) | (0.21) |
| Realized gains (losses) for the period | 1.09 | 0.67 | 0.39 | 0.61 | 0.34 |
| Unrealized gains (losses) for the period | — | 0.08 | 0.47 | (1.14) | 1.98 |
| Total increase (decrease) from operations² | \$ 1.29 | \$ 0.94 | \$ 1.02 | \$ (0.37) | \$ 2.47 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.03 | — | — | — | — |
| From capital gains | 0.09 | — | 0.24 | 0.16 | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 0.12 | \$ — | \$ 0.24 | \$ 0.16 | \$ — |
| Net Assets, end of period | \$ 16.01 | \$ 14.89 | \$ 14.04 | \$ 13.26 | \$ 13.80 |

¹ This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted IFRS on September 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Elite Class Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|-----------|-----------|-----------|
| Total Net Asset Value (000s)⁴ | \$ 8,788 | \$ 9,755 | \$ 11,467 | \$ 10,394 | \$ 11,976 |
| Number of Units Outstanding⁴ | 548,776 | 654,998 | 816,821 | 783,613 | 867,821 |
| Management Expense Ratio⁵ | 1.66% | 1.67% | 1.66% | 1.66% | 1.67% |
| Management Expense Ratio before waivers or absorptions⁶ | 2.11% | 2.21% | 1.89% | 1.90% | 1.87% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 16.01 | \$ 14.89 | \$ 14.04 | \$ 13.26 | \$ 13.80 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class F Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|-----------|----------|
| Net Assets, beginning of period | \$ 18.02 | \$ 16.92 | \$ 15.64 | \$ 16.02 | \$ 13.15 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.54 | \$ 0.50 | \$ 0.46 | \$ 0.47 | \$ 0.43 |
| Total expenses | (0.20) | (0.22) | (0.20) | (0.21) | (0.19) |
| Realized gains (losses) for the period | 1.28 | 0.82 | 0.48 | 0.73 | 0.39 |
| Unrealized gains (losses) for the period | (0.16) | (0.02) | 0.72 | (1.03) | 2.29 |
| Total increase (decrease) from operations² | \$ 1.46 | \$ 1.08 | \$ 1.46 | \$ (0.04) | \$ 2.92 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | \$ — | \$ — | \$ — | \$ — |
| From dividends | 0.09 | — | — | — | — |
| From capital gains | 0.98 | — | — | — | — |
| Return of capital | — | — | — | — | — |
| Total Distributions³ | \$ 1.07 | \$ — | \$ — | \$ — | \$ — |
| Net Assets, end of period | \$ 18.53 | \$ 18.02 | \$ 16.92 | \$ 15.64 | \$ 16.02 |

¹ This information is derived from the Portfolio's audited annual financial statements. The Portfolio adopted IFRS on September 1, 2014. Previously, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

Ratios and Supplemental Data - Class F Units

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| Total Net Asset Value (000s)⁴ | \$ 3,174 | \$ 2,456 | \$ 1,302 | \$ 565 | \$ 468 |
| Number of Units Outstanding⁴ | 171,255 | 136,307 | 76,954 | 36,155 | 29,227 |
| Management Expense Ratio⁵ | 1.10% | 1.28% | 1.28% | 1.29% | 1.29% |
| Management Expense Ratio before waivers or absorptions⁶ | 1.23% | 1.34% | 1.33% | 1.33% | 1.35% |
| Trading Expense Ratio⁷ | 0.12% | 0.13% | 0.14% | 0.16% | 0.16% |
| Portfolio Turnover Rate⁸ | 7.90% | 5.39% | 6.49% | 6.80% | 4.27% |
| Net Asset Value per Unit | \$ 18.53 | \$ 18.02 | \$ 16.92 | \$ 15.64 | \$ 16.02 |

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.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT4 Units

| | 2018 ^a |
|--|-----------------------|
| Net Assets, beginning of period | \$ 10.00 ^b |
| Increase (decrease) from operations: | |
| Total revenue | \$ 0.27 |
| Total expenses | (0.10) |
| Realized gains (losses) for the period | 0.54 |
| Unrealized gains (losses) for the period | (0.06) |
| Total increase (decrease) from operations² | \$ 0.65 |
| Distributions: | |
| From income (excluding dividends) | \$ 0.26 |
| From dividends | 0.09 |
| From capital gains | 0.76 |
| Return of capital | — |
| Total Distributions³ | \$ 1.11 |
| Net Assets, end of period | \$ 9.57 |

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

¹ This information is derived from the Portfolio'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 Portfolio, or both.

Ratios and Supplemental Data - Class FT4 Units

| | 2018 ^a |
|---|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — |
| Number of Units Outstanding⁴ | 1 |
| Management Expense Ratio⁵ | 1.12%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.23%* |
| Trading Expense Ratio⁷ | 0.12% |
| Portfolio Turnover Rate⁸ | 7.90% |
| Net Asset Value per Unit | \$ 9.57 |

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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

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

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

The Portfolio's Net Assets per Unit¹ - Class FT6 Units

| | 2018 ^a |
|--|-----------------------|
| Net Assets, beginning of period | \$ 10.00 ^b |
| Increase (decrease) from operations: | |
| Total revenue | \$ 0.27 |
| Total expenses | (0.10) |
| Realized gains (losses) for the period | 0.54 |
| Unrealized gains (losses) for the period | (0.06) |
| Total increase (decrease) from operations² | \$ 0.65 |
| Distributions: | |
| From income (excluding dividends) | \$ 0.38 |
| From dividends | 0.08 |
| From capital gains | 0.76 |
| Return of capital | — |
| Total Distributions³ | \$ 1.22 |
| Net Assets, end of period | \$ 9.48 |

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^b Initial offering price.

¹ This information is derived from the Portfolio'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 Portfolio, or both.

Ratios and Supplemental Data - Class FT6 Units

| | 2018 ^a |
|---|-------------------|
| Total Net Asset Value (000s)⁴ | \$ — |
| Number of Units Outstanding⁴ | 1 |
| Management Expense Ratio⁵ | 1.12%* |
| Management Expense Ratio before waivers or absorptions⁶ | 1.23%* |
| Trading Expense Ratio⁷ | 0.12% |
| Portfolio Turnover Rate⁸ | 7.90% |
| Net Asset Value per Unit | \$ 9.48 |

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* Ratio has been annualized.

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

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

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

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period.

⁸ The portfolio turnover rate indicates how actively the portfolio 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.

Axiom Long-Term Growth Portfolio

Management Fees

The Portfolio pays CAMI an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio's net asset value 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 Portfolio. The Portfolio 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 each class of units. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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 Portfolio for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

| | Class A Units | Class T4 Units | Class T6 Units | Select Class Units | Elite Class Units | Class F Units | Class FT4 Units | Class FT6 Units |
|---|---------------|----------------|----------------|--------------------|-------------------|---------------|-----------------|-----------------|
| Sales and trailing commissions paid to dealers | 48.78% | 37.16% | 43.42% | 48.43% | 53.13% | 0.00% | 0.00% | 0.00% |
| General administration, investment advice, and profit | 51.22% | 62.84% | 56.58% | 51.57% | 46.87% | 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.

Past performance for Class O units has not been shown because, as at August 31, 2018, there were no units of this class outstanding.

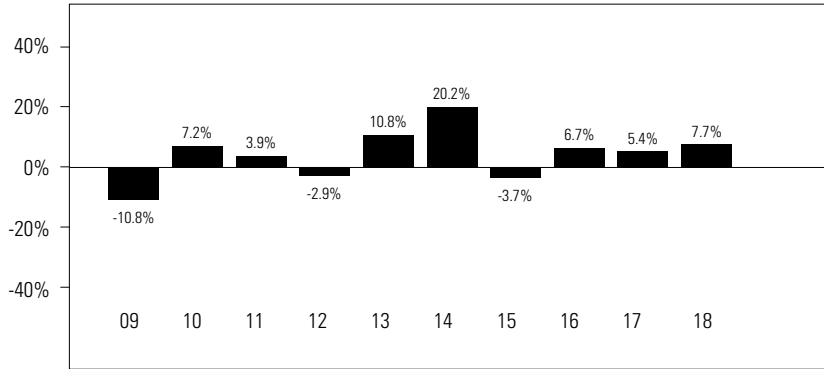
The Portfolio's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

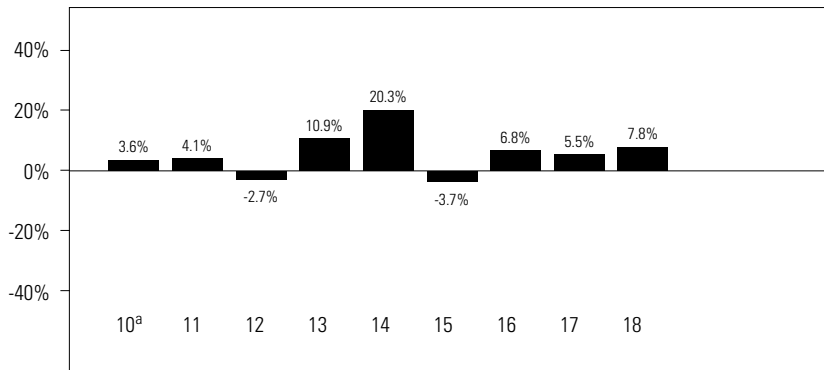
The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

Axiom Long-Term Growth Portfolio

Class A Units

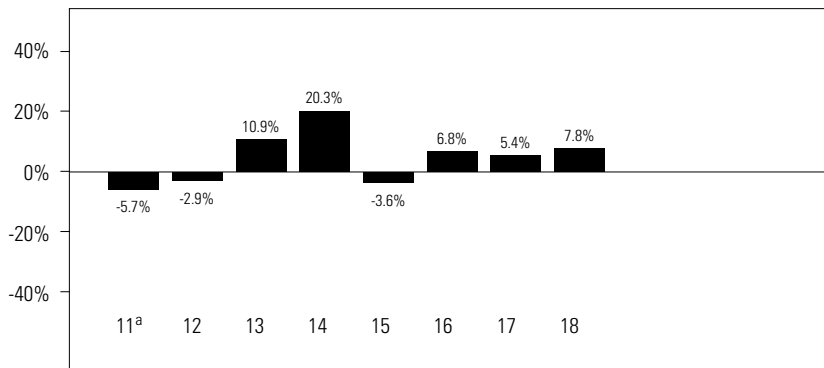


Class T4 Units



^a 2010 return is for the period from September 28, 2009 to August 31, 2010.

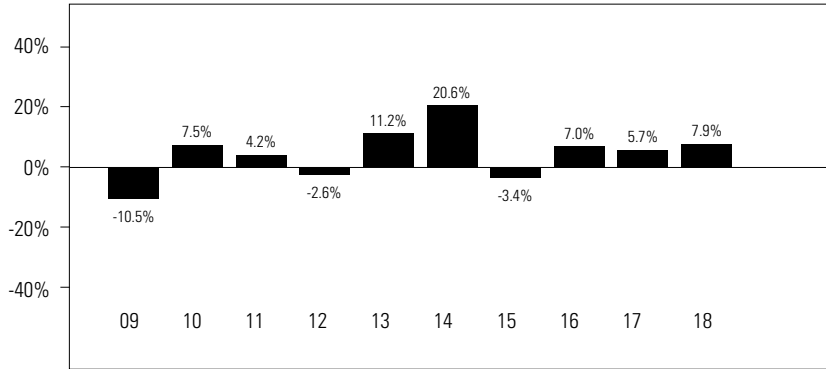
Class T6 Units



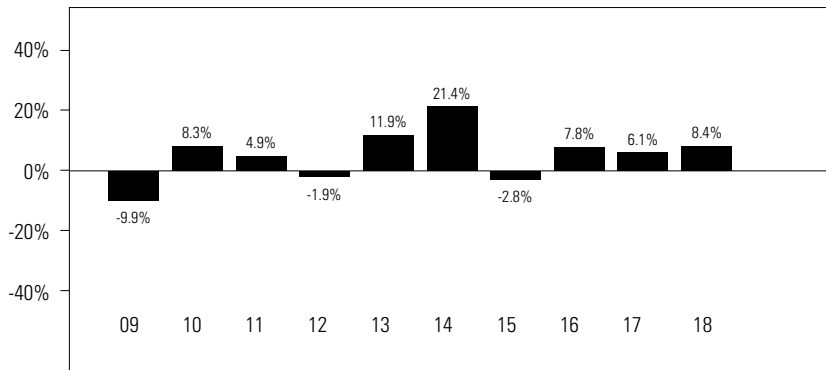
^a 2011 return is for the period from January 21, 2011 to August 31, 2011.

Axiom Long-Term Growth Portfolio

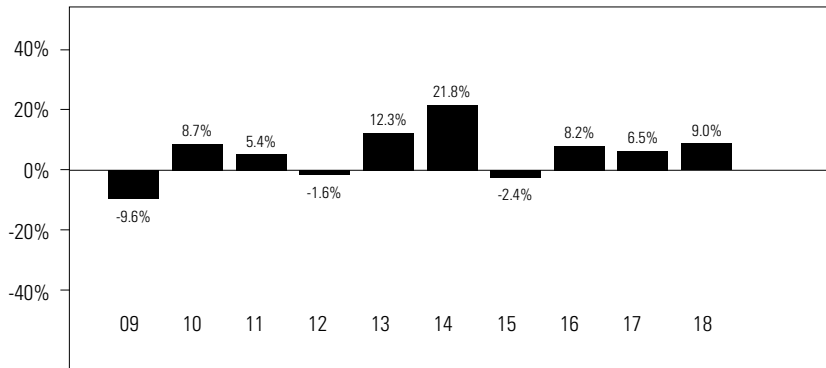
Select Class Units



Elite Class Units



Class F Units



Class FT4 Units



^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

Annual Compound Returns

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

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

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

- 40% S&P/TSX Composite Index
- 15% FTSE Canada Universe Bond Index
- 15% S&P/TSX Composite Dividend Index
- 10% S&P 500 Index
- 8% MSCI EAFE Index
- 7% MSCI Emerging Markets Index
- 5% Barclays Global Aggregate Bond Index

Axiom Long-Term Growth Portfolio

| | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date |
|-------------------------|--------|---------|---------|-----------|----|------------------|--------------------|
| Class A units | 7.7% | 6.6% | 7.0% | 4.1% | | | March 15, 2005 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | 4.7% | | | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | 6.1% | | | |
| Class T4 units | 7.8% | 6.7% | 7.1% | | | 5.7% | September 28, 2009 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | | | 7.2% | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | | | 7.8% | |
| Class T6 units | 7.8% | 6.7% | 7.1% | | | 4.8% | January 21, 2011 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | | | 5.8% | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | | | 7.1% | |
| Select Class units | 7.9% | 6.9% | 7.3% | 4.4% | | | October 3, 2006 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | 4.7% | | | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | 6.1% | | | |
| Elite Class units | 8.4% | 7.4% | 7.9% | 5.1% | | | September 20, 2006 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | 4.7% | | | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | 6.1% | | | |
| Class F units | 9.0% | 7.9% | 8.3% | 5.5% | | | May 3, 2005 |
| S&P/TSX Composite Index | 10.1% | 8.7% | 8.3% | 4.7% | | | |
| Blended Benchmark | 9.2% | 8.4% | 9.1% | 6.1% | | | |
| Class FT4 units | | | | | | 7.0% | September 21, 2017 |
| S&P/TSX Composite Index | | | | | | 7.9% | |
| Blended Benchmark | | | | | | 8.0% | |
| Class FT6 units | | | | | | 7.4% | September 21, 2017 |
| S&P/TSX Composite Index | | | | | | 7.9% | |
| Blended Benchmark | | | | | | 8.0% | |

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

Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate (USD 300mn), the Pan-European Aggregate, and the Asian-Pacific Aggregate Index.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

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 Portfolio's relative performance compared to its Blended Benchmark can be found in *Results of Operations*.

Axiom Long-Term Growth Portfolio

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

The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting sedar.com.

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

| <i>Portfolio Breakdown</i> | <i>% of Net Asset Value</i> | <i>Top Positions</i> | <i>% of Net Asset Value</i> |
|--------------------------------------|---------------------------------|---|---------------------------------|
| Canadian Equity Mutual Funds | 55.1 | Renaissance Canadian Equity Private Pool, Class 'O' | 40.0 |
| Canadian Bond Mutual Funds | 14.7 | Renaissance Equity Income Private Pool, Class 'O' | 15.1 |
| U.S. Equity Mutual Funds | 10.1 | Renaissance Canadian Fixed Income Private Pool, Class 'O' | 14.7 |
| International Equity Mutual Funds | 8.0 | Renaissance U.S. Equity Private Pool, Class 'O' | 10.1 |
| Emerging Markets Equity Mutual Funds | 6.9 | Renaissance International Equity Private Pool, Class 'O' | 8.0 |
| Global Fixed Income Mutual Funds | 5.0 | Renaissance Emerging Markets Equity Private Pool, Class 'O' | 6.9 |
| Other Assets, less Liabilities | 0.2 | Renaissance Global Bond Private Pool, Class 'O' | 5.0 |
| | | Other Assets, less Liabilities | 0.2 |

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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