Renaissance Canadian Growth Fund

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-FUND (3863), by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting renaissanceinvestments.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Canadian Growth Fund (the *Fund*) seeks to achieve long-term investment returns through capital growth, primarily in equity securities of large- to medium-sized Canadian issuers.

Investment Strategies: The Fund invests primarily in issuers listed on the Toronto Stock Exchange and may also invest in securities of issuers located in other countries. Issuers will typically have an established record of earnings, financial strength, good management, and above-average relative growth potential and will typically have a market capitalization of more than $1 billion.

Risk

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

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

Results of Operations

Picton Mahoney Asset Management (*Picton Mahoney*), Guardian Capital LP (*Guardian Capital*) and Connor, Clark & Lunn Investment Management Ltd. (*CC&L)* provide investment advice and investment management services to the Fund. These portfolio sub-advisors use different investment styles and the percentage of the Fund allocated to each portfolio sub-advisor may change from time to time.

- Picton Mahoney: Canadian Equity Growth Momentum, approximately 50%
- Guardian Capital: Canadian Equity Growth at Reasonable Price, approximately 35%
- CC&L: Canadian Equity Small-Mid Cap, approximately 15%

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 Fund's net asset value increased by 17% during the period, from $548,539 as at August 31, 2017 to $641,960 as at August 31, 2018. Net sales of $26,141 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 9.6% for the period. The Fund's primary benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 10.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

During the early part of the period, economic data was generally positive in Canada, the U.S. and Europe. Economic activity accelerated in many countries, and corporate profits rose sharply in North America. The Canadian equity market adopted the optimism reflected in financial markets that was driven by positive prospects for global growth. However, investor sentiment shifted at the end of January, when solid U.S. job data spurred fears of inflation and higher interest rates. Canadian equities lagged their global peers in local-currency terms.

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

In the Fund's Canadian Equity Growth Momentum component, security selection within the health care and materials sectors moderately detracted from performance. Slightly underweight allocations to Canadian Imperial Bank of Commerce (*CIBC*) and Canadian National Railway Co. (*CNR*) were moderate detractors from performance. While the CIBC holding was just initiated in 2018, a re-rating of its stock led Picton Mahoney to sell the holding and look for bank exposure elsewhere. CNR exhibited a number of cost- and service-related issues during the period. However, the company overcame several of these challenges, capitalizing on stronger demand.

Stock selection in the consumer discretionary and energy sectors moderately contributed to the component's performance. A moderate overweight allocation to these two sectors also moderately contributed to performance. Security selection and a moderate underweight exposure to consumer staples was a slight contributor to performance. Significant individual contributors to performance included overweight holdings in Parkland Fuel Corp. and BRP Inc. Parkland Fuel benefited from better-than-expected growth. BRP's management began executing its 2020 plan, which was well received by investors.

Picton Mahoney added a new holding in Bank of Montreal for its attractive valuation and above-average 2019 earnings-per-share estimates. The company also shows signs of positive change in its U.S. personal and commercial banking franchise. Canadian Pacific Railway Ltd. (*CP*) was also added to the component based on solid operating performance so far in 2018, driven by positive prospects for transportation of crude oil by rail. The company has gained market share over the past year while continuing to manage costs. Existing holdings in Encana Corp. and Empire Co. Ltd. were increased. Encana is benefiting from its strategic repositioning while Empire has seen margin expansion in a difficult food retailing environment.

Bank of Nova Scotia was eliminated based on the view that its earnings had peaked and risks surrounding NAFTA renegotiations had not been adequately factored in. Picton Mahoney's preference is for banks that are more exposed to the U.S., and able to benefit from rising interest rates and a strengthening U.S. economy. Veresen Inc. was sold after it was acquired by Pembina Pipeline Corp., which continues to be held in the component.

CNR was trimmed as it faced service and network challenges because of significant volume growth. Canadian Tire Corp. Ltd. was also reduced following the release of its second-quarter 2018 results. Despite strong execution and resilient growth, there are concerns that increased investment in strategic initiatives may limit flow through to the bottom line.

In the Fund's Canadian Equity Growth at a Reasonable Price component, a modest underweight allocation to banks detracted from performance, which outperformed the market. Significant underweight allocations to two outperforming stocks, Suncor Energy Inc. and Enbridge Inc., also detracted from performance.

The most notable individual detractors were holdings in Torex Gold Resources Inc., Goldcorp Inc. and Seven Generations Energy Ltd. Torex Gold failed to meet production expectations as a result of unusually high rains and an illegal blockade by two opposing unions looking to represent the mine's unionized workers. Goldcorp was impacted by the decline in the price of gold. Seven Generations' share price weakened as a result of challenges at a third-party facility, which affected production growth.

A significant underweight allocation to precious metals equities contributed to performance. Selection among growth-oriented stocks also made notable contributions to performance. Top individual contributors to performance included CP, Encana and Methanex Corp.

CP shares rose as a result of solid operating results and fund flows from competitor CNR as that company struggled with service and operational challenges. Encana benefited from rising oil prices, and from progress in meeting its production growth expectations. Methanex's shares rose as a result of rising methanol prices and solid operating performance.

Guardian Capital added a new holding in Nutrien Ltd. via the merger of Agrium Inc. and Potash Corp. of Saskatchewan Inc. Nutrien's integrated business model from mining operations to wholesale and retail distribution, has a more balanced business than the separate entities. The merger is expected to result in at least $500 million in annual operating synergies, to be achieved over a two-year period. Constellation Software Inc. was introduced to the component for its successful track record of acquisitions. Since its initial public offering in 2006, the company has consistently delivered double-digit revenue growth. Suncor Energy was added to replace a holding in Enbridge. This trade was made to shift exposure from the exploration and production sub-sector to integrated oil and gas.

Existing holdings of Goldcorp and Manulife Financial Corp. were increased in order to take advantage of share price weakness. CNR was added to based on the company's growth strategy. Kinaxis Inc. was increased because of Guardian Capital's conviction that the company will be able to win new customer subscriptions and expand services to existing customers.

Seven Generations was eliminated from the component because of challenges in its third-party facility. Although there is a plan of action to resolve the issues, the implementation timeline is unknown. BRP was sold after strong share price performance. Torex Gold was sold because of union disputes, which may impact the company for a lengthy period of time. Dollarama Inc. and Methanex were trimmed following share price appreciation. Stantec Inc. was reduced amid challenges related to legacy construction contracts from an acquired business.

In the Fund's Canadian Equity Small-Mid Cap component, security selection in the energy sector significantly detracted from performance. In addition, a significant overweight allocation to energy producers detracted from performance. Stock selection in the materials and industrials sector was another significant detractor, but to a lesser extent than energy. Significant underweight exposures to health care and real estate detracted from performance.

The largest individual detractor from performance was an overweight allocation to Maxar Technologies Ltd. The company's shares recently came under pressure from a short seller's negative stock report. Other notable individual detractors were significant overweight holdings in HudBay Minerals Inc. and Alamos Gold Inc. A modest underweight allocation to Nevsun Resource Ltd. also detracted from performance.

Sector positioning was a slight contributor to performance. Significant overweight allocations to the industrials and information technology sectors and a modest underweight exposure to materials also contributed to performance. Stock selection in the consumer discretionary sectors added value to the component, as did selection within financials and real estate.

The top individual contributor to performance was Element Fleet Management Corp. Within consumer discretionary holdings, a modest overweight exposure to Canada Goose Holdings Inc. and a significant underweight allocation to Park Lawn Corp. were notable contributors. An underweight holding in DHX Media Ltd. also contributed to relative performance as the stock declined significantly. Outperformance within real estate was a result of modest overweight allocations to residential real estate investment trusts (*REIT*) Canadian Apartment Properties REIT and InterRent REIT.

CC&L added a new holding in The Stars Group Inc. It is expected to benefit from its purchase of Sky Betting & Gaming and the U.S. Supreme Court's decision that states can legalize sports gambling. Element Fleet Management was increased on temporary share price weakness amid several changes to its board and senior management team.

A holding in Finning International Inc. was eliminated as the stock approached CC&L's target price. It was sold in favour of more attractively priced opportunities in companies with more defensive characteristics. Transcontinental Inc. was trimmed after strong share price performance.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any 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 the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

During the period, the Fund paid brokerage commissions and other fees of $74,334 to CIBC WM; the Fund did not pay any brokerage commissions and 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.

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;

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

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

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund 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 Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund 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 Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

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

The Fund's Net Assets per Unit[1] - Class A Units

	2018	2017	2016	2015	2014
Net Assets, beginning of period	$ 34.85	$ 33.77	$ 31.65	$ 36.52	$ 28.86
Increase (decrease) from operations:					
Total revenue	$ 0.75	$ 0.73	$ 0.72	$ 0.74	$ 0.71
Total expenses	(0.90)	(0.90)	(0.89)	(1.01)	(0.94)
Realized gains (losses) for the period	0.97	1.25	(1.55)	0.26	4.39
Unrealized gains (losses) for the period	2.59	0.11	3.55	(4.92)	3.55
Total increase (decrease) from operations[2]	$ 3.41	$ 1.19	$ 1.83	$ (4.93)	$ 7.71
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 38.19	$ 34.85	$ 33.77	$ 31.65	$ 36.52

1 This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund 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 Fund 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 Fund 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 Fund'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 Fund, or both.

Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)[4]	$ 52,438	$ 55,996	$ 64,561	$ 72,153	$ 101,075
Number of Units Outstanding[4]	1,373,152	1,606,814	1,911,714	2,279,759	2,767,581
Management Expense Ratio[5]	2.30%	2.40%	2.66%	2.66%	2.66%
Management Expense Ratio before waivers or absorptions[6]	2.39%	2.47%	2.81%	2.74%	2.89%
Trading Expense Ratio[7]	0.13%	0.18%	0.21%	0.31%	0.17%
Portfolio Turnover Rate[8]	61.92%	71.01%	84.18%	85.07%	59.71%
Net Asset Value per Unit	$ 38.19	$ 34.85	$ 33.77	$ 31.65	$ 36.52

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.

The Fund's Net Assets per Unit[1] - Class F Units

		2018		2017		2016		2015		2014
Net Assets, beginning of period	$	14.10	$	13.68	$	12.73	$	14.45	$	11.24
Increase (decrease) from operations:										
Total revenue	$	0.30	$	0.30	$	0.29	$	0.30	$	0.28
Total expenses		(0.16)		(0.18)		(0.16)		(0.19)		(0.16)
Realized gains (losses) for the period		0.39		0.45		(0.59)		0.09		1.77
Unrealized gains (losses) for the period		1.03		0.01		1.53		(2.05)		1.33
Total increase (decrease) from operations[2]	$	1.56	$	0.58	$	1.07	$	(1.85)	$	3.22
Distributions:										
From income (excluding dividends)	$	–	$	–	$	–	$	–	$	–
From dividends		0.12		0.20		0.11		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions[3]	$	0.12	$	0.20	$	0.11	$	–	$	–
Net Assets, end of period	$	15.54	$	14.10	$	13.68	$	12.73	$	14.45

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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 Fund, or both.

Ratios and Supplemental Data - Class F Units

		2018		2017		2016		2015		2014
Total Net Asset Value (000s)[4]	$	1,715	$	1,558	$	1,006	$	877	$	971
Number of Units Outstanding[4]		110,366		110,427		73,575		68,906		67,208
Management Expense Ratio[5]		0.95%		1.06%		1.06%		1.06%		1.06%
Management Expense Ratio before waivers or absorptions[6]		1.07%		1.07%		1.14%		1.14%		1.27%
Trading Expense Ratio[7]		0.13%		0.18%		0.21%		0.31%		0.17%
Portfolio Turnover Rate[8]		61.92%		71.01%		84.18%		85.07%		59.71%
Net Asset Value per Unit	$	15.54	$	14.10	$	13.68	$	12.73	$	14.45

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.

The Fund's Net Assets per Unit[1] - Class O Units

		2018		2017		2016		2015		2014
Net Assets, beginning of period	$	15.84	$	15.31	$	14.24	$	16.00	$	12.30
Increase (decrease) from operations:										
Total revenue	$	0.34	$	0.33	$	0.32	$	0.33	$	0.31
Total expenses		(0.02)		(0.03)		(0.03)		(0.05)		(0.03)
Realized gains (losses) for the period		0.42		0.51		(0.67)		(0.19)		1.95
Unrealized gains (losses) for the period		1.17		0.03		1.82		(1.23)		1.45
Total increase (decrease) from operations[2]	$	1.91	$	0.84	$	1.44	$	(1.14)	$	3.68
Distributions:										
From income (excluding dividends)	$	–	$	–	$	–	$	–	$	–
From dividends		0.29		0.33		0.26		–		–
From capital gains		–		–		–		–		–
Return of capital		–		–		–		–		–
Total Distributions[3]	$	0.29	$	0.33	$	0.26	$	–	$	–
Net Assets, end of period	$	17.46	$	15.84	$	15.31	$	14.24	$	16.00

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

Ratios and Supplemental Data - Class O Units

		2018		2017		2016		2015		2014
Total Net Asset Value (000s)[4]	$	587,807	$	490,985	$	439,855	$	385,362	$	947
Number of Units Outstanding[4]		33,669,790		30,990,086		28,737,170		27,069,260		59,208
Management Expense Ratio[5]		0.00%		0.00%		0.00%		0.00%		0.00%
Management Expense Ratio before waivers or absorptions[6]		0.00%		0.00%		0.00%		0.00%		0.17%
Trading Expense Ratio[7]		0.13%		0.18%		0.21%		0.31%		0.17%
Portfolio Turnover Rate[8]		61.92%		71.01%		84.18%		85.07%		59.71%
Net Asset Value per Unit	$	17.46	$	15.84	$	15.31	$	14.24	$	16.00

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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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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 Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund'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, trailing commissions, and the fees of the portfolio sub-advisors are paid by CAMI out of the management fees received from the Fund. The Fund 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.

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.55%	0.00%
General administration, investment advice, and profit	57.45%	100.00%

Past Performance

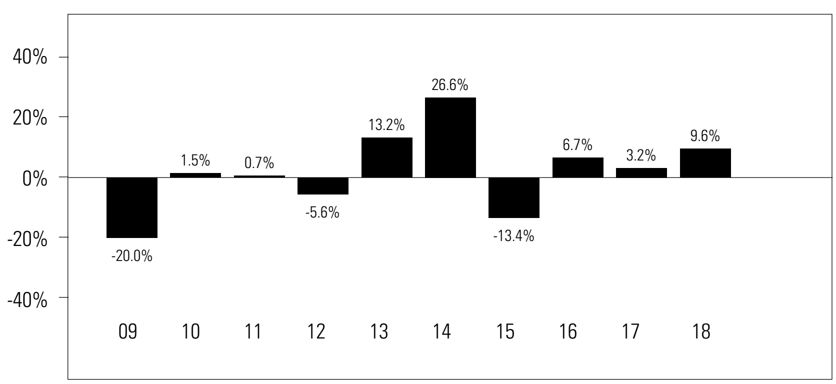
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

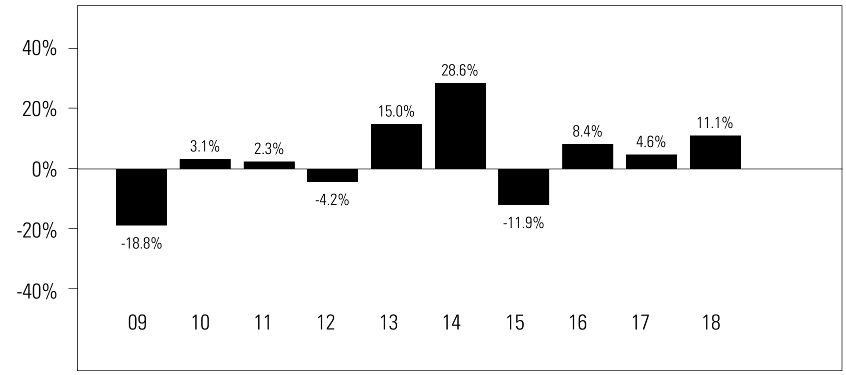
Year-by-Year Returns

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

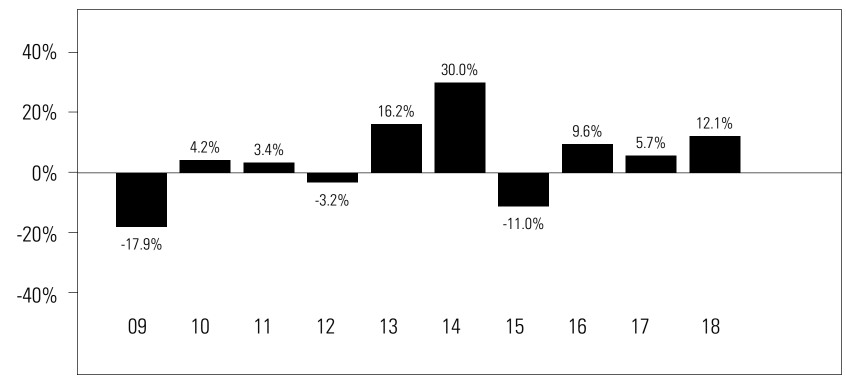
Class A Units



Class F Units



Class O Units



Annual Compound Returns

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

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

	1 Year	*3 Years*	*5 Years*	*10 Years**	*or*	*Since Inception**	*Inception Date*
Class A units	9.6%	6.5%	5.8%	1.5%			October 30, 1985
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			
Class F units	11.1%	8.0%	7.4%	3.0%			November 24, 2005
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			
Class O units	12.1%	9.1%	8.5%	4.1%			July 12, 2005
S&P/TSX Composite Index	10.1%	8.7%	8.3%	4.7%			

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

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

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

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

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

Portfolio Breakdown	*% of Net Asset Value*
Financials	26.2
Energy	19.1
Industrials	14.1
Materials	10.9
Information Technology	9.3
Consumer Discretionary	6.8
Consumer Staples	4.2
Cash & Cash Equivalents	3.0
Real Estate	2.6
Telecommunication Services	1.4
Utilities	1.4
Health Care	1.0

Top Positions	*% of Net Asset Value*
Toronto-Dominion Bank (The)	6.1
Bank of Montreal	5.0
Royal Bank of Canada	4.6
Canadian Pacific Railway Ltd.	3.5
Canadian Natural Resources Ltd.	3.3
Cash & Cash Equivalents	3.0
Waste Connections Inc.	3.0
Pembina Pipeline Corp.	2.5
Brookfield Asset Management Inc., Class 'A'	2.3
CGI Group Inc., Class 'A'	2.2
Suncor Energy Inc.	2.2
Encana Corp.	2.1
Bank of Nova Scotia	2.0
Open Text Corp.	1.7
Kinaxis Inc.	1.6
Alimentation Couche-Tard Inc., Class 'B'	1.6
Manulife Financial Corp.	1.5
CCL Industries Inc., Class 'B'	1.4
TELUS Corp.	1.4
Parkland Fuel Corp.	1.4
Sun Life Financial Inc.	1.3
Nutrien Ltd.	1.3
Methanex Corp.	1.2
Great Canadian Gaming Corp.	1.2
Enbridge Inc.	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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