

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 Monthly Income Fund (the *Fund*) seeks to generate a high level of current cash flow by investing primarily in income-producing securities including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Fund invests to add value through prudent security selection based on fundamental bottom-up analysis, and through the allocation of assets between cash, fixed income, and equities.

Risk

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

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

Results of Operations

CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to the Fund. CAMI and ACI use different investment styles and the percentage of the Fund allocated to them may change from time to time.

- CAMI: Canadian Equity and Fixed Income, approximately 90%
- ACI: Global Equity, approximately 10%

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

The Fund's net asset value decreased by 9% during the period, from \$74,893 as at August 31, 2017 to \$67,947 as at August 31, 2018. Net redemptions of \$10,512 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 6.7% for the period. The Fund's primary benchmarks are the FTSE Canada Universe Bond

Index and the S&P/TSX Composite Dividend Index (the *benchmarks*), which returned 1.3% and 9.7%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' returns. See *Past Performance* for the return of the other class of units offered by the Fund.

Over the period, equity markets were strong, with most major indices moving toward record highs. While valuations became more of a challenge, the underlying operating results of Canadian businesses remained sound. There was increased caution in the Canadian housing market after housing prices rebounded and the Bank of Canada raised interest rates.

Investor concerns increased as a result of the uncertainty surrounding the North American Free Trade Agreement negotiations. Trade issues dominated the news headlines during the period, with an increase in protectionist tariff and trade rhetoric between the U.S. and its various trading partners. Oil prices benefited from an improving supply and demand balance driven by the Organization of the Petroleum Exporting Countries' production cuts and continued demand growth.

In the Fund's Canadian Equity and Fixed Income component, a significant underweight allocation to the materials sector significantly contributed to performance. The component's significant underweight exposure to the consumer discretionary sector was a significant contributor as well. The component's performance also received a boost from overweight allocations to Empire Co. Ltd. and Target Corp. A slight overweight exposure to financials was a significant contributor to performance, benefiting from rising interest rates.

Moderate individual contributors to performance included a significant overweight allocation to Merck & Co. Inc. and moderate overweight holding in Nutrien Ltd. Merck's positive operating results and the market's appreciation for some of its key new products boosted its share price performance. Nutrien benefited from its lower-cost assets and diversified production base. Its substantial free cash flow could provide share buybacks, a dividend increase or mergers and acquisitions potential.

A significant underweight allocation to the information technology sector significantly detracted from performance as the sector outperformed. A moderate underweight exposure to real estate was a slight detractor, largely resulting from the underperformance of the component's significant overweight holding in Cominar REIT. Investors were cautious about Cominar's over-leveraged balance sheet and asset sales. Moderate individual detractors included a slight overweight allocation to Barrick Gold Corp. and moderate underweight exposure to Suncor Energy Inc. Barrick Gold was impacted by short-term pressure on its free cash flow as a result of declining production and narrowing margins. Suncor Energy outperformed during the period. CAMI had maintained an underweight holding because of its less attractive valuation compared to Crescent Point Energy Corp. and Cenovus Energy Inc.

CAMI added new holdings in The Kraft Heinz Co. and Mondelez International Inc. to take advantage of weakness in the U.S. consumer staples sector. Restaurant Brands International Inc. was also added, to reduce the component's underweight allocation to consumer staples. The company's share price had weakened over the previous year. Existing holdings in Brookfield Asset Management Inc., Bank of Montreal and Canadian Imperial Bank of Commerce were added to in order to increase exposure to financials. The sector is set to benefit from rising interest rates.

Inter Pipeline Ltd. was eliminated in favour of Pembina Pipeline Corp. for its more attractive valuation. Holdings in Fairfax Financial Holdings Ltd. and Fortis Inc. were also exited upon improved valuation. Canadian Pacific Railway Ltd. and Canadian National Railway Co. were trimmed as pricing remains strong and there is potential for increased transportation of crude oil by rail. Granite REIT, was also reduced, as activist investor changes and corporate execution resulted in a higher evaluation of the stock.

In the Fund's Global Equity component, stock selection and a moderate overweight allocation to the health care sector significantly contributed to performance. A modest overweight exposure to information technology also made a moderate contribution to results. From a geographic perspective, stock selection and a moderate overweight allocation to the U.S. made a significant contribution to performance.

Significant individual contributors included moderate overweight allocations to Kering and Adobe Systems Inc.. Software company Adobe benefited from improving trends as it continued to transition to a cloud-based, subscription business model. The company experienced strong sales in its digital media line of business and continues to increase its free cash flow. Luxury goods company Kering performed well on evidence that the turnaround at its flagship Gucci brand continued to gain momentum.

Stock selection and a slightly underweight allocation to the consumer discretionary sector moderately detracted from performance. Investments in the materials sector were a slight detractor. The component held a moderate underweight allocation to materials. From a geographic perspective, exposure to Brazil, a country not

represented in the benchmark, detracted moderately from performance.

Significant individual detractors included a moderately underweight allocation to Amazon.com Inc. and a holding in Celgene Corp. Amazon shares continued to rise amid strength in its core business as well as expectations around new opportunities, such as advertising and private-label products. Celgene was eliminated from the component after the company reported disappointing revenue for one of its key drugs.

ACI introduced a new investment in pharmaceutical company AstraZeneca PLC based on the belief that the successful commercialization of its pipeline of new products will drive earnings. Wells Fargo & Co. was also introduced after reporting results that suggested earnings are likely to rise, driven by cost-cutting initiatives and stabilization of net interest margins.

Celgene was eliminated after disappointing revenue results for its drug, Otezla. Facebook Inc. was trimmed as a combination of moderating growth and rising costs have lowered ACI's confidence in the stock.

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

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-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the 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.

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.

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 \$382 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

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.

Renaissance Canadian Monthly Income Fund

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 Unit¹ - Class A Units

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 6.31	\$ 6.39	\$ 6.32	\$ 7.27	\$ 6.66
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.21	\$ 0.24	\$ 0.25	\$ 0.26
Total expenses	(0.13)	(0.13)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.30	0.28	0.05	0.09	0.55
Unrealized gains (losses) for the period	0.05	(0.08)	0.24	(0.69)	0.35
Total increase (decrease) from operations²	\$ 0.42	\$ 0.28	\$ 0.41	\$ (0.48)	\$ 1.02
Distributions:					
From income (excluding dividends)	\$ 0.24	\$ 0.25	\$ 0.24	\$ 0.24	\$ 0.25
From dividends	0.02	0.03	0.05	0.12	0.06
From capital gains	0.05	0.01	–	0.11	–
Return of capital	0.05	0.07	0.07	–	0.10
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.47	\$ 0.41
Net Assets, end of period	\$ 6.36	\$ 6.31	\$ 6.39	\$ 6.32	\$ 7.27

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	\$ 65,062	\$ 71,439	\$ 83,569	\$ 99,624	\$ 137,722
Number of Units Outstanding⁴	10,225,023	11,327,772	13,084,724	15,774,725	18,944,803
Management Expense Ratio⁵	1.91%	1.92%	1.92%	1.90%	1.89%
Management Expense Ratio before waivers or absorptions⁶	2.04%	2.05%	2.04%	1.99%	1.92%
Trading Expense Ratio⁷	0.03%	0.05%	0.04%	0.04%	0.06%
Portfolio Turnover Rate⁸	37.64%	57.28%	42.25%	44.35%	107.37%
Net Asset Value per Unit	\$ 6.36	\$ 6.31	\$ 6.39	\$ 6.32	\$ 7.27

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

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

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

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

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

Renaissance Canadian Monthly Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 7.16	\$ 7.13	\$ 6.95	\$ 7.90	\$ 7.14
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.24	\$ 0.26	\$ 0.28	\$ 0.28
Total expenses	(0.07)	(0.08)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.34	0.31	0.05	0.09	0.63
Unrealized gains (losses) for the period	0.05	(0.13)	0.27	(0.80)	0.33
Total increase (decrease) from operations²	\$ 0.55	\$ 0.34	\$ 0.51	\$ (0.51)	\$ 1.16
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.24	\$ 0.25
From dividends	0.04	0.05	0.07	0.12	0.09
From capital gains	0.05	0.01	—	0.13	—
Return of capital	0.02	0.05	0.04	—	0.07
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.49	\$ 0.41
Net Assets, end of period	\$ 7.35	\$ 7.16	\$ 7.13	\$ 6.95	\$ 7.90

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 F Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 2,885	\$ 3,454	\$ 2,599	\$ 2,713	\$ 2,520
Number of Units Outstanding⁴	392,655	482,673	364,389	390,609	319,048
Management Expense Ratio⁵	0.90%	0.96%	0.96%	0.97%	0.97%
Management Expense Ratio before waivers or absorptions⁶	1.17%	1.16%	1.14%	1.11%	1.07%
Trading Expense Ratio⁷	0.03%	0.05%	0.04%	0.04%	0.06%
Portfolio Turnover Rate⁸	37.64%	57.28%	42.25%	44.35%	107.37%
Net Asset Value per Unit	\$ 7.35	\$ 7.16	\$ 7.13	\$ 6.95	\$ 7.90

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

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

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

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

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

Renaissance Canadian Monthly Income Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.94	\$ 10.09	\$ 9.97 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.02	\$ 0.01	\$ 0.10
Total expenses	—	—	—
Realized gains (losses) for the period	0.37	0.38	0.11
Unrealized gains (losses) for the period	0.05	(0.08)	0.31
Total increase (decrease) from operations²	\$ 0.44	\$ 0.31	\$ 0.52
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.34	\$ 0.33
From dividends	0.09	0.11	0.06
From capital gains	0.38	—	—
Return of capital	—	0.03	0.05
Total Distributions³	\$ 0.82	\$ 0.48	\$ 0.44
Net Assets, end of period	\$ 9.57	\$ 9.94	\$ 10.09

^a Information presented is for the period from October 30, 2015 to August 31, 2016.

^b Initial offering price.

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ —	\$ —	\$ —
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%*
Trading Expense Ratio⁷	0.03%	0.05%	0.04%
Portfolio Turnover Rate⁸	37.64%	57.28%	42.25%
Net Asset Value per Unit	\$ 9.57	\$ 9.94	\$ 10.09

^a Information presented is for the period from October 30, 2015 to August 31, 2016.

* Ratio has been annualized.

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

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

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

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

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

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	38.34%	0.00%
General administration, investment advice, and profit	61.66%	100.00%

Past Performance

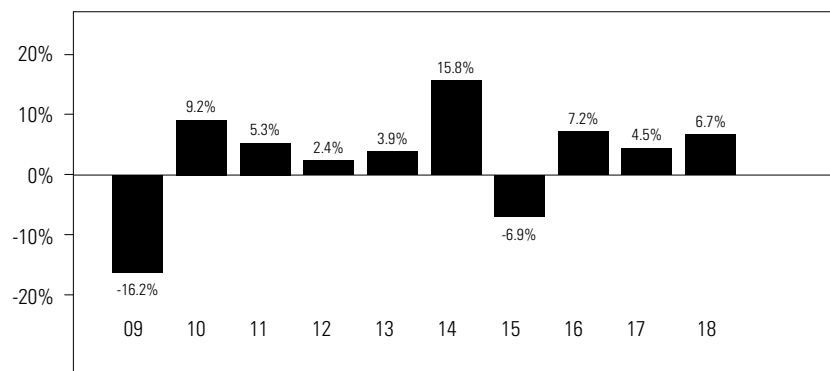
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

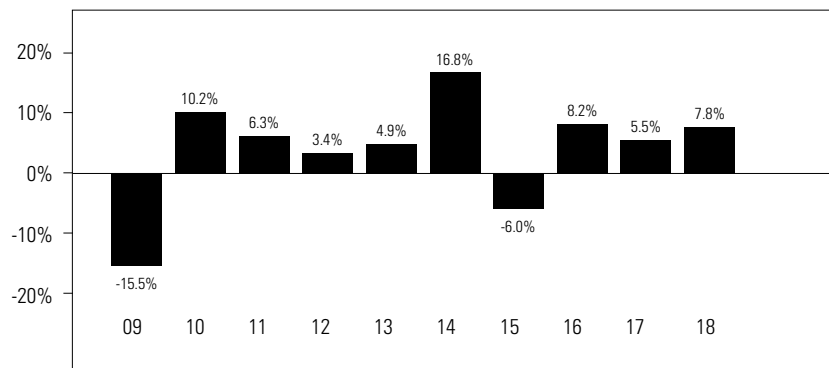
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

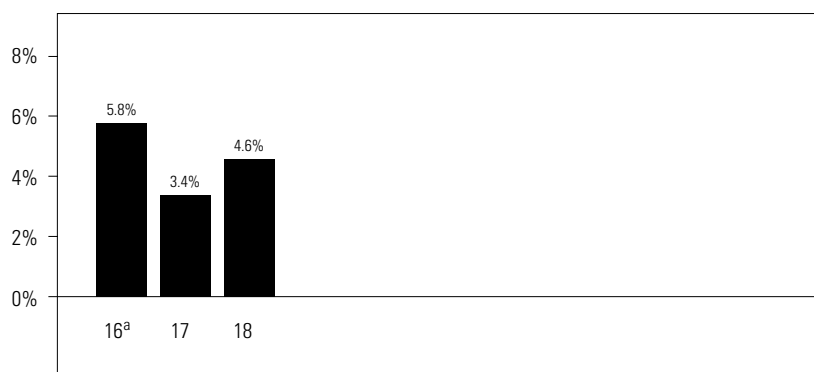


Renaissance Canadian Monthly Income Fund

Class F Units



Class O Units



^a 2016 return is for the period from October 30, 2015 to August 31, 2016.

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 benchmarks.

The Fund's primary benchmarks are the S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index.

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

- 42.5% FTSE Canada Universe Bond Index
- 40% S&P/TSX Composite Dividend Index (CAD)
- 10% MSCI World Index (CAD)
- 7.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.7%	6.1%	5.2%	2.8%			October 30, 1997
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			
Blended Benchmark	6.4%	6.7%	7.2%	5.8%			

Renaissance Canadian Monthly Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F units	7.8%	7.2%	6.2%	3.8%			June 13, 2007
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%			
FTSE Canada Universe Bond Index	1.3%	1.8%	3.6%	4.3%			
Blended Benchmark	6.4%	6.7%	7.2%	5.8%			
Class O units	4.6%					4.9%	October 30, 2015
S&P/TSX Composite Dividend Index	9.7%					10.5%	
FTSE Canada Universe Bond Index	1.3%					2.1%	
Blended Benchmark	6.4%					6.8%	

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

Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. 100% hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, to CAD.

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

S&P/TSX 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 Fund's relative performance compared to its primary benchmarks can be found in *Results of Operations*.

Renaissance Canadian Monthly Income Fund

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	23.1	Royal Bank of Canada	3.0
Financials	18.9	Toronto-Dominion Bank (The)	2.6
Other Equities	18.8	Cash & Cash Equivalents	1.9
Energy	8.4	Canadian Imperial Bank of Commerce	1.8
Provincial Government & Guaranteed Bonds	7.6	Province of British Columbia, 4.95%, 2040/06/18	1.8
Other Bonds	6.8	Bank of Montreal	1.7
Foreign Currency Bonds	6.1	Enbridge Inc.	1.7
Information Technology	4.5	TransCanada Corp.	1.4
Industrials	4.2	Manulife Financial Corp.	1.3
Cash & Cash Equivalents	1.9	Canadian National Railway Co.	1.3
Forward & Spot Contracts	-0.1	Canadian Natural Resources Ltd.	1.2
Other Assets, less Liabilities	-0.2	Bank of Nova Scotia	1.2
		BCE Inc.	1.2
		TELUS Corp.	1.1
		Brookfield Asset Management Inc., Class 'A'	1.1
		Suncor Energy Inc.	1.1
		Asian Development Bank, 4.65%, 2027/02/16	0.9
		Canada Housing Trust No. 1, 1.90%, 2026/09/15	0.9
		Nutrien Ltd.	0.9
		Canadian Pacific Railway Ltd.	0.9
		Pembina Pipeline Corp.	0.8
		407 International Inc., Series '06D1', 5.75%, 2036/02/14	0.8
		Province of Saskatchewan, 2.75%, 2046/12/02	0.8
		Granite REIT, Stapled Units	0.8
		Municipal Finance Authority of British Columbia, 3.75%, 2023/09/26	0.7

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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