

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 Corporate Bond Fund (the *Fund*) seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

Investment Strategies: The Fund intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity and undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment.

Risk

The Fund is a Canadian corporate fixed income fund that is suitable for medium-term investors who can tolerate low 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

The Fund'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 Fund's net asset value increased by 10% during the period, from \$4,732,685 as at August 31, 2017 to \$5,185,973 as at August 31, 2018. Net sales of \$342,588 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 1.0% for the period. The Fund's primary benchmark, the FTSE Canada All Corporate Bond Index (the *benchmark*), returned 1.8% 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.

Over the period, fixed-income markets were affected by trade issues, particularly increasingly protectionist trade policies and tariffs between

the U.S. and its various trading partners. A strong U.S. dollar contributed to a weakening of commodity prices, particularly for gold and copper. The strong U.S. dollar also resulted in more challenging overall conditions for emerging markets assets. Difficulties in getting heavy oil out of Western Canada led to wider price differentials for Canadian crude oil.

The Bank of Canada (the *BoC*) raised its target overnight rate by 0.25% three times during the period, largely in response to relatively strong economic conditions, including rising inflation and a low unemployment rate. Also contributing to the interest-rate increases was the BoC's positive outlook for domestic and global economic growth. However, certain risks, such as the ongoing renegotiations of the North American Free Trade Agreement and the Canadian economy's sensitivity to higher interest rates, tempered the BoC's outlook and future projections.

The U.S. Federal Reserve Board (the *Fed*) raised its federal funds rate by 0.25% three times, ultimately increasing the target range to 1.75%–2.00%. The Fed also began its balance sheet normalization process in October and indicated that it could increase interest rates two more times in 2018.

Long-term bond yields remained stable, as inflation remained contained, and demand for longer-duration (a measure of sensitivity to interest-rate changes) assets was strong. Trade tensions helped to limit the increase in long-term yields as investors became concerned that tariffs could lead to slower economic growth.

Corporate bond spreads (the difference in yields between corporate bonds and government bonds with similar maturities) were stable. This was a result of continued investor demand for higher yields than was available on government bonds.

The Fund's yield curve positioning moderately detracted from its performance. Individual detractors from performance included holdings in Manulife Financial Capital Trust II (7.41%, 2019/12/31), NBC Asset Trust (7.45%, 2020/06/30) and TD Capital Trust IV (10.00%, 2039/06/30). The Manulife Financial and NBC Asset Trust holdings

underperformed as a result of their short duration. The TD Capital Trust bond is expected to be called in January 2022.

A moderate overweight allocation to high-yield bonds was a moderate contributor to the Fund's performance as these bonds outperformed. The Fund's moderately shorter duration relative to the benchmark was also a moderate contributor to performance as interest rates rose.

Significant individual contributors to performance included holdings in Denbury Resources Inc. (5.50%, 2022/05/01), Bell Canada (7.65%, 2031/12/30) and BCE Inc. (0.00%, 2032/02/23). Denbury Resources benefited from higher energy prices. The Bell Canada and BCE Inc. bonds outperformed as investor appetite for the company's subordinated debt increased.

The Portfolio Advisor added a new holding in Sprint Corp. (7.13%, 2024/06/15) to the Fund for its potential for a ratings upgrade if its proposed merger with T-Mobile US Inc. succeeds. An existing holding in Enbridge Inc. (6.63%, 2078/04/12) was increased in response to what the Portfolio Advisor believes is an attractive credit spread (the difference in yields between similar bonds with different credit ratings) for subordinated debt.

The sub-advisor exited the Fund's holding in CU Inc. (4.56%, 2053/11/07) as credit spreads decreased. The Fund's holding in Canadian Western Bank (2.38%, 2020/01/23) was trimmed in anticipation of new issuance.

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 makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the 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, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

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 did not pay any brokerage commissions or other fees to CIBC WM or 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 Corporate Bond 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	\$ 9.87	\$ 10.04	\$ 9.94	\$ 10.41	\$ 10.04
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.46	\$ 0.47	\$ 0.39	\$ 0.05
Total expenses	(0.14)	(0.16)	(0.16)	(0.17)	(0.21)
Realized gains (losses) for the period	0.03	(0.05)	(0.05)	(0.03)	0.75
Unrealized gains (losses) for the period	(0.26)	(0.08)	0.14	(0.06)	0.08
Total increase (decrease) from operations²	\$ 0.09	\$ 0.17	\$ 0.40	\$ 0.13	\$ 0.67
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.35	\$ 0.35	\$ 0.21	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.36	0.30
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.31	\$ 0.35	\$ 0.35	\$ 0.57	\$ 0.30
Net Assets, end of period	\$ 9.67	\$ 9.87	\$ 10.04	\$ 9.94	\$ 10.41

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	\$ 185,644	\$ 215,449	\$ 276,787	\$ 354,981	\$ 421,102
Number of Units Outstanding⁴	19,207,894	21,825,101	27,557,924	35,728,698	40,470,872
Management Expense Ratio⁵	1.40%	1.65%	1.65%	1.64%	1.65%
Management Expense Ratio before waivers or absorptions⁶	1.74%	1.86%	1.86%	1.85%	1.84%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.06%	0.38%
Portfolio Turnover Rate⁸	39.23%	32.34%	34.28%	237.41%	14.52%
Net Asset Value per Unit	\$ 9.67	\$ 9.87	\$ 10.04	\$ 9.94	\$ 10.41

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 Corporate Bond Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.14	\$ 10.30	\$ 10.21	\$ 10.62	\$ 10.18
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.47	\$ 0.48	\$ 0.40	\$ 0.05
Total expenses	(0.10)	(0.10)	(0.10)	(0.11)	(0.14)
Realized gains (losses) for the period	0.03	(0.06)	(0.05)	(0.03)	0.76
Unrealized gains (losses) for the period	(0.28)	(0.07)	0.15	(0.07)	0.08
Total increase (decrease) from operations²	\$ 0.13	\$ 0.24	\$ 0.48	\$ 0.19	\$ 0.75
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.41	\$ 0.44	\$ 0.22	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.37	0.31
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.38	\$ 0.41	\$ 0.44	\$ 0.59	\$ 0.31
Net Assets, end of period	\$ 9.90	\$ 10.14	\$ 10.30	\$ 10.21	\$ 10.62

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 - Premium Class Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 296,756	\$ 382,176	\$ 425,114	\$ 538,303	\$ 664,031
Number of Units Outstanding⁴	29,963,511	37,681,659	41,257,876	52,727,352	62,503,490
Management Expense Ratio⁵	0.96%	0.96%	0.97%	0.96%	0.96%
Management Expense Ratio before waivers or absorptions⁶	1.16%	1.17%	1.17%	1.17%	1.19%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.06%	0.38%
Portfolio Turnover Rate⁸	39.23%	32.34%	34.28%	237.41%	14.52%
Net Asset Value per Unit	\$ 9.90	\$ 10.14	\$ 10.30	\$ 10.21	\$ 10.62

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 Corporate Bond Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.19	\$ 10.34	\$ 10.22	\$ 10.68	\$ 10.22
Increase (decrease) from operations:					
Total revenue	\$ 0.46	\$ 0.48	\$ 0.48	\$ 0.40	\$ 0.05
Total expenses	(0.07)	(0.08)	(0.08)	(0.09)	(0.12)
Realized gains (losses) for the period	0.03	(0.06)	(0.05)	(0.04)	0.77
Unrealized gains (losses) for the period	(0.25)	(0.08)	0.15	(0.10)	0.08
Total increase (decrease) from operations²	\$ 0.17	\$ 0.26	\$ 0.50	\$ 0.17	\$ 0.78
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.42	\$ 0.43	\$ 0.22	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.43	0.31
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.38	\$ 0.42	\$ 0.43	\$ 0.65	\$ 0.31
Net Assets, end of period	\$ 9.99	\$ 10.19	\$ 10.34	\$ 10.22	\$ 10.68

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	\$ 33,120	\$ 34,189	\$ 27,300	\$ 30,594	\$ 39,723
Number of Units Outstanding⁴	3,314,642	3,355,177	2,639,554	2,992,486	3,717,862
Management Expense Ratio⁵	0.65%	0.81%	0.81%	0.80%	0.80%
Management Expense Ratio before waivers or absorptions⁶	0.88%	0.99%	0.99%	0.96%	0.95%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.06%	0.38%
Portfolio Turnover Rate⁸	39.23%	32.34%	34.28%	237.41%	14.52%
Net Asset Value per Unit	\$ 9.99	\$ 10.19	\$ 10.34	\$ 10.22	\$ 10.68

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 Corporate Bond Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.01	\$ 10.11	\$ 9.97	\$ 10.34	\$ 9.85
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.47	\$ 0.48	\$ 0.42	\$ 0.05
Total expenses	(0.04)	(0.04)	(0.04)	(0.05)	(0.08)
Realized gains (losses) for the period	0.03	(0.06)	(0.05)	(0.07)	0.72
Unrealized gains (losses) for the period	(0.28)	(0.07)	0.17	(0.14)	0.07
Total increase (decrease) from operations²	\$ 0.19	\$ 0.30	\$ 0.56	\$ 0.16	\$ 0.76
Distributions:					
From income (excluding dividends)	\$ 0.40	\$ 0.40	\$ 0.43	\$ 0.21	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.38	0.30
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.40	\$ 0.40	\$ 0.43	\$ 0.59	\$ 0.30
Net Assets, end of period	\$ 9.80	\$ 10.01	\$ 10.11	\$ 9.97	\$ 10.34

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-Premium Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 43,035	\$ 54,291	\$ 33,654	\$ 28,130	\$ 17,598
Number of Units Outstanding⁴	4,389,583	5,422,366	3,327,308	2,821,706	1,702,571
Management Expense Ratio⁵	0.45%	0.44%	0.44%	0.43%	0.38%
Management Expense Ratio before waivers or absorptions⁶	0.61%	0.61%	0.65%	0.60%	0.66%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.06%	0.38%
Portfolio Turnover Rate⁸	39.23%	32.34%	34.28%	237.41%	14.52%
Net Asset Value per Unit	\$ 9.80	\$ 10.01	\$ 10.11	\$ 9.97	\$ 10.34

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 Corporate Bond Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.52	\$ 10.68	\$ 10.54	\$ 10.83	\$ 10.27
Increase (decrease) from operations:					
Total revenue	\$ 0.47	\$ 0.50	\$ 0.53	\$ 0.47	\$ 0.05
Total expenses	—	—	—	(0.01)	(0.04)
Realized gains (losses) for the period	0.03	(0.06)	(0.05)	(0.10)	0.78
Unrealized gains (losses) for the period	(0.24)	(0.08)	0.20	(0.06)	0.08
Total increase (decrease) from operations²	\$ 0.26	\$ 0.36	\$ 0.68	\$ 0.30	\$ 0.87
Distributions:					
From income (excluding dividends)	\$ 0.47	\$ 0.51	\$ 0.51	\$ 0.22	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.35	0.31
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.47	\$ 0.51	\$ 0.51	\$ 0.57	\$ 0.31
Net Assets, end of period	\$ 10.31	\$ 10.52	\$ 10.68	\$ 10.54	\$ 10.83

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 O Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 4,627,418	\$ 4,046,580	\$ 3,336,178	\$ 3,008,157	\$ 1,225,613
Number of Units Outstanding⁴	448,897,211	384,569,084	312,499,337	285,412,566	113,186,043
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.01%	0.00%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.06%	0.38%
Portfolio Turnover Rate⁸	39.23%	32.34%	34.28%	237.41%	14.52%
Net Asset Value per Unit	\$ 10.31	\$ 10.52	\$ 10.68	\$ 10.54	\$ 10.83

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

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

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

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

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

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 related to the Manager's activities, and trailing commissions 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	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	59.04%	55.06%	0.00%	0.00%
General administration, investment advice, and profit	40.96%	44.94%	100.00%	100.00%

Past Performance

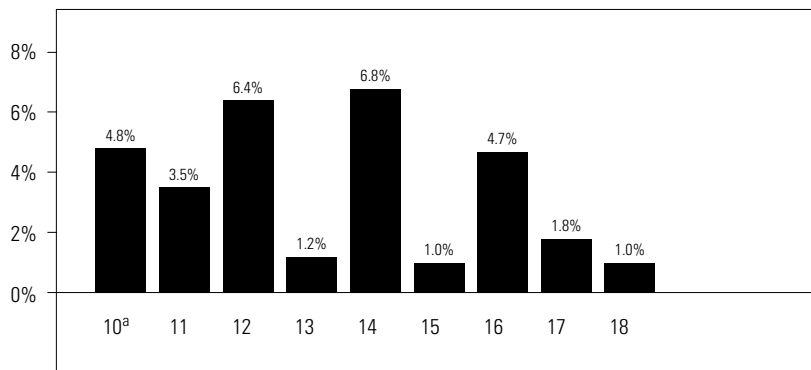
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The 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.

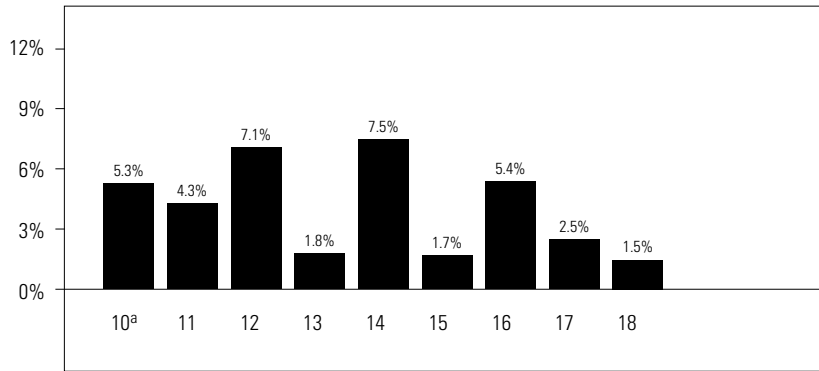
Class A Units



^a 2010 return is for the period from November 18, 2009 to August 31, 2010.

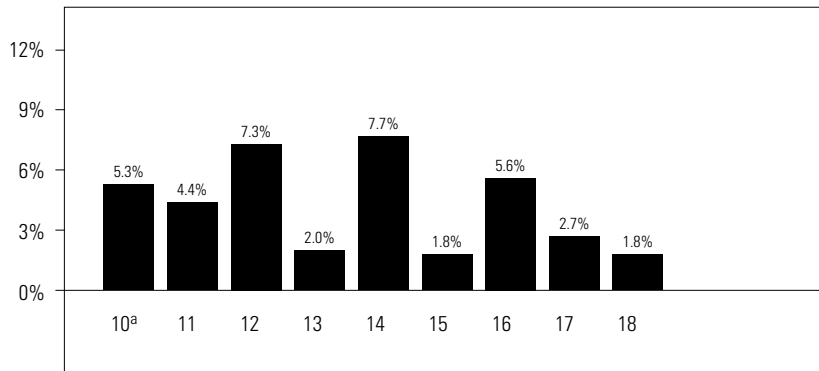
Renaissance Corporate Bond Fund

Premium Class Units



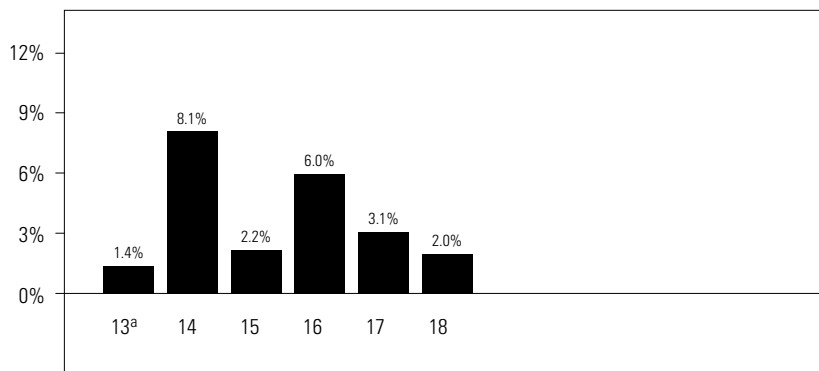
^a 2010 return is for the period from November 18, 2009 to August 31, 2010.

Class F Units



^a 2010 return is for the period from November 18, 2009 to August 31, 2010.

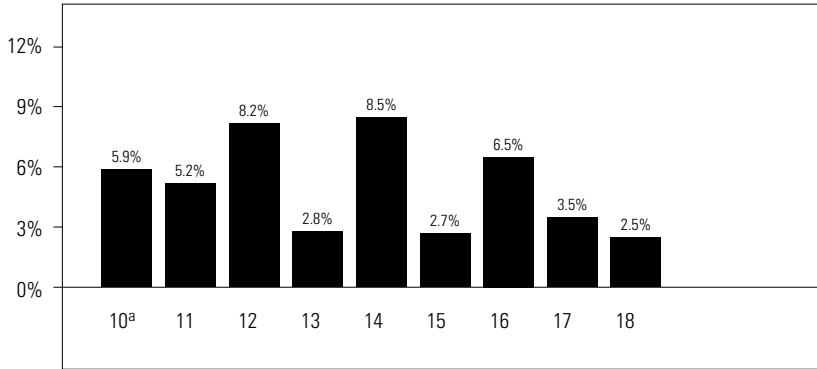
Class F-Premium Units



^a 2013 return is for the period from October 2, 2012 to August 31, 2013.

Renaissance Corporate Bond Fund

Class O Units



^a 2010 return is for the period from December 1, 2009 to August 31, 2010.

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 benchmark is the FTSE Canada All Corporate Bond Index.

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

- 80% FTSE Canada All Corporate Bond Index
- 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD)
- 2% Bank of America Merrill Lynch BB-B Canada High Yield Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	1.0%	2.5%	3.0%			3.5%	November 18, 2009
FTSE Canada All Corporate Bond Index	1.8%	2.9%	3.9%			4.6%	
Blended Benchmark	1.9%	3.5%	4.3%			5.2%	
Premium Class units	1.5%	3.1%	3.7%			4.2%	November 18, 2009
FTSE Canada All Corporate Bond Index	1.8%	2.9%	3.9%			4.6%	
Blended Benchmark	1.9%	3.5%	4.3%			5.2%	
Class F units	1.8%	3.3%	3.9%			4.4%	November 18, 2009
FTSE Canada All Corporate Bond Index	1.8%	2.9%	3.9%			4.6%	
Blended Benchmark	1.9%	3.5%	4.3%			5.2%	
Class F-Premium units	2.0%	3.7%	4.2%			3.8%	October 2, 2012
FTSE Canada All Corporate Bond Index	1.8%	2.9%	3.9%			3.4%	
Blended Benchmark	1.9%	3.5%	4.3%			3.8%	
Class O units	2.5%	4.1%	4.7%			5.2%	December 1, 2009
FTSE Canada All Corporate Bond Index	1.8%	2.9%	3.9%			4.5%	
Blended Benchmark	1.9%	3.5%	4.3%			5.2%	

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

FTSE Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

Bank of America Merrill Lynch BB-B Canada High Yield Index is a subset of the Bank of America Merrill Lynch Canada High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

Bank of America Merrill Lynch BB-B US 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.

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

Renaissance Corporate Bond 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	74.5	NBC Asset Trust, Series '2', Variable Rate, Perpetual, 7.45%, 2020/06/30	1.6
Foreign Currency Bonds	18.2	Manulife Financial Capital Trust II, Series '1', Variable Rate, Callable, 7.41%, 2019/12/31	1.5
Provincial Government & Guaranteed Bonds	3.4	Cash & Cash Equivalents	1.5
Cash & Cash Equivalents	1.5	Brookfield Renewable Partners ULC, Series '10', Callable, 3.63%, 2027/01/15	1.5
Municipal Government & Guaranteed Bonds	1.4	Teranet Holdings L.P., Callable, 4.81%, 2020/12/16	1.5
Mortgage-Backed Securities	0.6	Wells Fargo & Co., 3.87%, 2025/05/21	1.4
Financials	0.5	Enbridge Inc., Callable, 7.20%, 2032/06/18	1.3
Forward & Spot Contracts	-0.1	Canadian Natural Resources Ltd., Callable, 3.55%, 2024/06/03	1.2
		First Capital Realty Inc., Series 'R', Callable, 4.79%, 2024/08/30	1.1
		Province of Ontario, Zero Coupon, 2025/12/02	1.1
		RioCan REIT, Series 'W', 3.29%, 2024/02/12	1.1
		Sun Life Capital Trust II, Callable, 5.86%, 2019/12/31	1.1
		Royal Bank of Canada, Variable Rate, Callable, 3.31%, 2026/01/20	1.1
		Central 1 Credit Union, 2.60%, 2022/11/07	1.0
		Canadian Credit Card Trust II, Series 'A', 1.83%, 2020/03/24	1.0
		Original Wempi Inc., Series 'B2', Sinkable, Callable, 4.06%, 2024/02/13	1.0
		Canadian Natural Resources Ltd., Callable, 3.42%, 2026/12/01	1.0
		Enbridge Inc., Callable, 7.22%, 2030/07/24	0.9
		First Capital Realty Inc., Series 'S', Callable, 4.32%, 2025/07/31	0.9
		Bell Canada, Series '2', Callable, 7.65%, 2031/12/30	0.9
		TD Capital Trust IV, Variable Rate, Callable, 6.63%, 2021/06/30	0.9
		Enbridge Inc., Variable Rate, Callable, 5.38%, 2077/09/27	0.8
		Husky Energy Inc., Callable, 3.60%, 2027/03/10	0.8
		RioCan REIT, Series 'T', 3.73%, 2023/04/18	0.8
		Bank of America Corp., Variable Rate, Callable, 2.60%, 2023/03/15	0.8

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.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-FUND (3863)

Website

renaissanceinvestments.ca

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