

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 Floating Rate Income Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

Investment Strategies: The Fund seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. It may also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities.

Risk

The Fund is a floating rate loan fund that is suitable for medium-term to 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 remains as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is Ares Capital Management II LLC (the *sub-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 was nearly unchanged during the period, decreasing from \$899,161 as at August 31, 2017 to \$897,740 as at August 31, 2018. Net redemptions of \$52,289 were almost offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 7.2% for the period. The Fund's benchmark, the Credit Suisse Leveraged Loan Index (the *benchmark*), returned 9.5% 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.

Trade issues dominated news headlines during period. Protectionist trade policies were implemented by the U.S. against multiple trading partners, and several trading partners retaliated with tariffs of their own. The U.S. dollar remained strong, leading to weaker commodity prices, particularly for gold and copper. Canadian crude oil prices faced wider price differentials as a result of difficulties in transporting heavy oil out of Western Canada.

Both the Bank of Canada and the U.S. Federal Reserve Board increased interest rates, driving bond yields higher across most of the yield curve. Long-term bond yields remained stable, however, as inflation remained low. In addition, demand for longer-duration (a measure of sensitivity to interest-rate changes) assets was strong. Investors became concerned that tariffs could lead to slower economic growth, which helped to limit the increase in long-term yields.

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 are generally available on government bonds.

A strong increase in U.S. treasury yields was detrimental to the performance of fixed-rate assets at the beginning of 2018. This also curtailed investor demand for these assets. A supply-and-demand imbalance, driven by demand for collateralized loan obligations and retail inflows, kept bank loan asset prices near par. A supply-and-demand imbalance also contributed to a wave of re-pricing, which lowered average bond spreads, especially for higher-rated credits.

The Fund's allocation to high-yield and U.S. treasury yields detracted moderately from performance as these yields rose in early 2018. Underweight exposure to CCC-rated assets was another moderate detractor from the Fund's performance. Lower-quality loans were a top performer in the latter half of the period.

Individual detractors from performance included a term loan holding in The Checkout Holding Corp. (5.58%, 2021/04/09). The company reported a series of disappointing earnings combined with volatility within its top management team. The sub-advisor will continue to be an opportunistic seller of the company.

Security selection was a moderate contributor to the Fund's performance. Underweight exposures to more volatile sectors, including retail and information technology, contributed slightly to performance. Individual slight contributors to performance included term loan holdings in FTS International Inc. (6.83%, 2021/04/16), Forterra Finance LLC (5.08%, 2023/10/25) and Seadrill Operating L.P. (8.33%, 2021/02/21).

FTS International benefited from its announced initial public offering in early January 2018. Forterra Finance had several consecutive positive earnings results as the company traded off its debt after a hurricane damaged its facility. Seadrill Operating benefited from the recovery in oil prices in late 2017 and 2018.

The sub-advisor increased the Fund's allocation to the health care sector, to increase the defensive nature of the Fund's positioning heading into the end of the year. The Fund's exposure to high-yield assets was slightly reduced. The asset class recovered during the summer of 2018 after being negatively affected by concerns related to interest rates earlier in the year. The sub-advisor also trimmed the Fund's allocation to the information technology sector, which has shown signs of increased debt and high valuations.

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-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.

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 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 Floating Rate 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 ^a
Net Assets, beginning of period	\$ 10.66	\$ 11.37	\$ 11.68	\$ 10.18	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.57	\$ 0.53	\$ 0.35	\$ 0.45
Total expenses	(0.19)	(0.21)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	0.08	0.33	0.20	0.57	0.14
Unrealized gains (losses) for the period	0.35	(0.75)	(0.31)	1.33	0.02
Total increase (decrease) from operations²	\$ 0.76	\$ (0.06)	\$ 0.21	\$ 2.05	\$ 0.42
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.59	\$ 0.57	\$ 0.44	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	0.06	—	—	0.01	—
Return of capital	0.03	—	0.01	0.07	0.15
Total Distributions³	\$ 0.55	\$ 0.59	\$ 0.58	\$ 0.52	\$ 0.50
Net Assets, end of period	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68	\$ 10.18

^a Information presented is for the period from September 16, 2013 to August 31, 2014.

^b Initial offering price.

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 ^a
Total Net Asset Value (000s)⁴	\$ 64,597	\$ 72,765	\$ 91,253	\$ 115,781	\$ 101,047
Number of Units Outstanding⁴	5,943,457	6,825,247	8,027,580	9,908,879	9,929,198
Management Expense Ratio⁵	1.80%	1.83%	1.82%	1.82%	1.83%*
Management Expense Ratio before waivers or absorptions⁶	1.93%	1.94%	1.91%	1.91%	1.89%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68	\$ 10.18

^a Information presented is for the period from September 16, 2013 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.19	\$ 9.43	\$ 9.69	\$ 9.98	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.11	\$ 0.58	\$ 0.39	\$ (0.19)	\$ (0.06)
Total expenses	(0.16)	(0.17)	(0.17)	(0.18)	(0.05)
Realized gains (losses) for the period	0.03	0.33	0.15	(0.36)	(0.03)
Unrealized gains (losses) for the period	0.19	(0.46)	(0.10)	0.88	0.17
Total increase (decrease) from operations²	\$ 0.17	\$ 0.28	\$ 0.27	\$ 0.15	\$ 0.03
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.42	\$ 0.32	\$ 0.33	\$ 0.13
From dividends	—	—	—	—	—
From capital gains	0.27	0.10	—	0.02	—
Return of capital	—	—	0.16	0.15	—
Total Distributions³	\$ 0.64	\$ 0.52	\$ 0.48	\$ 0.50	\$ 0.13
Net Assets, end of period	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69	\$ 9.98

^a Information presented is for the period from May 30, 2014 to August 31, 2014.

^b Initial offering price.

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 H Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 17,768	\$ 19,117	\$ 16,874	\$ 12,291	\$ 3,598
Number of Units Outstanding⁴	2,036,771	2,079,929	1,789,108	1,268,208	360,640
Management Expense Ratio⁵	1.79%	1.83%	1.83%	1.85%	1.84%*
Management Expense Ratio before waivers or absorptions⁵	1.92%	1.92%	1.91%	1.94%	1.85%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69	\$ 9.98

^a Information presented is for the period from May 30, 2014 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 10.95	\$ 11.59	\$ 11.83	\$ 10.24	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.57	\$ 0.54	\$ 0.36	\$ 0.45
Total expenses	(0.13)	(0.14)	(0.14)	(0.14)	(0.12)
Realized gains (losses) for the period	0.08	0.33	0.20	0.58	0.14
Unrealized gains (losses) for the period	0.37	(0.89)	(0.25)	1.33	0.09
Total increase (decrease) from operations²	\$ 0.84	\$ (0.13)	\$ 0.35	\$ 2.13	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ 0.50	\$ 0.60	\$ 0.47	\$ 0.47	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	0.06	—	—	0.01	—
Return of capital	0.01	—	0.11	0.04	0.13
Total Distributions³	\$ 0.57	\$ 0.60	\$ 0.58	\$ 0.52	\$ 0.50
Net Assets, end of period	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83	\$ 10.24

^a Information presented is for the period from September 17, 2013 to August 31, 2014.

^b Initial offering price.

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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 - Premium Class Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 34,854	\$ 54,599	\$ 46,420	\$ 58,091	\$ 47,726
Number of Units Outstanding⁴	3,104,019	4,986,129	4,003,933	4,909,971	4,661,501
Management Expense Ratio⁵	1.18%	1.18%	1.18%	1.22%	1.22%*
Management Expense Ratio before waivers or absorptions⁵	1.18%	1.18%	1.18%	1.22%	1.23%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83	\$ 10.24

^a Information presented is for the period from September 17, 2013 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.34	\$ 9.46	\$ 9.65	\$ 9.86	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.12	\$ 0.61	\$ 0.37	\$ (0.24)	\$ (0.09)
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.03)
Realized gains (losses) for the period	0.03	0.35	0.13	(0.45)	(0.04)
Unrealized gains (losses) for the period	0.19	(0.51)	(0.12)	1.03	0.19
Total increase (decrease) from operations²	\$ 0.23	\$ 0.34	\$ 0.27	\$ 0.22	\$ 0.03
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.48	\$ 0.31	\$ 0.32	\$ 0.17
From dividends	—	—	—	—	—
From capital gains	0.38	—	—	0.02	—
Return of capital	—	—	0.16	0.15	—
Total Distributions³	\$ 0.77	\$ 0.48	\$ 0.47	\$ 0.49	\$ 0.17
Net Assets, end of period	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65	\$ 9.86

^a Information presented is for the period from May 28, 2014 to August 31, 2014.

^b Initial offering price.

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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 H-Premium Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 13,325	\$ 25,783	\$ 19,252	\$ 14,596	\$ 6,200
Number of Units Outstanding⁴	1,515,209	2,760,226	2,035,428	1,512,665	628,579
Management Expense Ratio⁵	1.17%	1.17%	1.19%	1.21%	1.33%*
Management Expense Ratio before waivers or absorptions⁵	1.17%	1.17%	1.19%	1.24%	1.34%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65	\$ 9.86

^a Information presented is for the period from May 28, 2014 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 11.03	\$ 11.67	\$ 11.90	\$ 10.29	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.59	\$ 0.53	\$ 0.36	\$ 0.44
Total expenses	(0.10)	(0.13)	(0.13)	(0.12)	(0.10)
Realized gains (losses) for the period	0.08	0.34	0.21	0.58	0.13
Unrealized gains (losses) for the period	0.41	(0.74)	(0.30)	1.29	0.01
Total increase (decrease) from operations²	\$ 0.92	\$ 0.06	\$ 0.31	\$ 2.11	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ 0.50	\$ 0.60	\$ 0.58	\$ 0.48	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	0.06	—	—	0.01	—
Return of capital	0.01	—	0.01	0.04	0.13
Total Distributions³	\$ 0.57	\$ 0.60	\$ 0.59	\$ 0.53	\$ 0.50
Net Assets, end of period	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90	\$ 10.29

^a Information presented is for the period from September 19, 2013 to August 31, 2014.

^b Initial offering price.

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 ^a
Total Net Asset Value (000s)⁴	\$ 13,166	\$ 18,112	\$ 16,981	\$ 16,126	\$ 11,757
Number of Units Outstanding⁴	1,160,236	1,641,989	1,455,549	1,354,948	1,142,563
Management Expense Ratio⁵	0.90%	1.07%	1.08%	1.09%	1.06%*
Management Expense Ratio before waivers or absorptions⁵	1.06%	1.07%	1.09%	1.09%	1.06%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90	\$ 10.29

^a Information presented is for the period from September 19, 2013 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.41	\$ 9.60	\$ 9.77	\$ 9.98	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.08	\$ 0.57	\$ 0.49	\$ (0.23)	\$ (0.08)
Total expenses	(0.08)	(0.10)	(0.10)	(0.10)	(0.03)
Realized gains (losses) for the period	0.03	0.33	0.20	(0.43)	(0.03)
Unrealized gains (losses) for the period	0.23	(0.44)	(0.18)	1.01	0.19
Total increase (decrease) from operations²	\$ 0.26	\$ 0.36	\$ 0.41	\$ 0.25	\$ 0.05
Distributions:					
From income (excluding dividends)	\$ 0.41	\$ 0.43	\$ 0.32	\$ 0.33	\$ 0.13
From dividends	—	—	—	—	—
From capital gains	0.32	0.12	—	0.01	—
Return of capital	—	—	0.16	0.16	—
Total Distributions³	\$ 0.73	\$ 0.55	\$ 0.48	\$ 0.50	\$ 0.13
Net Assets, end of period	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77	\$ 9.98

^a Information presented is for the period from June 3, 2014 to August 31, 2014.

^b Initial offering price.

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 FH Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 9,735	\$ 7,401	\$ 8,383	\$ 4,409	\$ 3,077
Number of Units Outstanding⁴	1,089,026	786,401	873,528	451,510	308,475
Management Expense Ratio⁵	0.89%	1.03%	1.04%	1.02%	1.09%*
Management Expense Ratio before waivers or absorptions⁵	1.02%	1.03%	1.05%	1.05%	1.10%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77	\$ 9.98

^a Information presented is for the period from June 3, 2014 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 11.17	\$ 11.76	\$ 11.94	\$ 10.28	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.58	\$ 0.55	\$ 0.36	\$ 0.43
Total expenses	(0.07)	(0.08)	(0.08)	(0.08)	(0.06)
Realized gains (losses) for the period	0.08	0.33	0.20	0.58	0.13
Unrealized gains (losses) for the period	0.41	(1.07)	(0.59)	1.29	0.03
Total increase (decrease) from operations²	\$ 0.95	\$ (0.24)	\$ 0.08	\$ 2.15	\$ 0.53
Distributions:					
From income (excluding dividends)	\$ 0.53	\$ 0.60	\$ 0.54	\$ 0.49	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	0.05	—	—	0.01	—
Return of capital	—	—	0.05	0.03	0.14
Total Distributions³	\$ 0.58	\$ 0.60	\$ 0.59	\$ 0.53	\$ 0.50
Net Assets, end of period	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94	\$ 10.28

^a Information presented is for the period from September 25, 2013 to August 31, 2014.

^b Initial offering price.

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 ^a
Total Net Asset Value (000s)⁴	\$ 4,151	\$ 7,420	\$ 5,839	\$ 12,519	\$ 8,955
Number of Units Outstanding⁴	360,320	664,262	496,625	1,048,422	871,142
Management Expense Ratio⁵	0.65%	0.65%	0.66%	0.67%	0.63%*
Management Expense Ratio before waivers or absorptions⁵	0.66%	0.65%	0.66%	0.67%	0.63%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94	\$ 10.28

^a Information presented is for the period from September 25, 2013 to August 31, 2014.

* 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.

Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.53	\$ 9.65	\$ 9.77	\$ 9.96	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.12	\$ 0.67	\$ 0.39	\$ (0.26)	\$ 0.02
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.02)
Realized gains (losses) for the period	0.03	0.38	0.14	(0.48)	—
Unrealized gains (losses) for the period	0.20	(0.59)	(0.09)	1.08	0.09
Total increase (decrease) from operations²	\$ 0.29	\$ 0.40	\$ 0.38	\$ 0.28	\$ 0.09
Distributions:					
From income (excluding dividends)	\$ 0.42	\$ 0.42	\$ 0.32	\$ 0.37	\$ 0.13
From dividends	—	—	—	—	—
From capital gains	0.69	0.13	—	0.02	—
Return of capital	—	—	0.16	0.11	—
Total Distributions³	\$ 1.11	\$ 0.55	\$ 0.48	\$ 0.50	\$ 0.13
Net Assets, end of period	\$ 8.68	\$ 9.53	\$ 9.65	\$ 9.77	\$ 9.96

^a Information presented is for the period from June 5, 2014 to August 31, 2014.

^b Initial offering price.

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 FH-Premium Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 4,637	\$ 9,041	\$ 5,604	\$ 4,279	\$ 3,330
Number of Units Outstanding⁴	534,078	949,185	580,609	437,870	334,205
Management Expense Ratio⁵	0.66%	0.65%	0.63%	0.63%	0.82%*
Management Expense Ratio before waivers or absorptions⁵	0.67%	0.65%	0.65%	0.67%	0.84%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 8.68	\$ 9.53	\$ 9.65	\$ 9.77	\$ 9.96

^a Information presented is for the period from June 5, 2014 to August 31, 2014.

* 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.

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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 Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 11.45	\$ 12.02	\$ 12.12	\$ 10.36	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.56	\$ 0.59	\$ 0.55	\$ 0.36	\$ 0.43
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.08	0.34	0.21	0.59	0.13
Unrealized gains (losses) for the period	0.40	(0.91)	(0.26)	1.30	0.15
Total increase (decrease) from operations²	\$ 1.04	\$ 0.02	\$ 0.50	\$ 2.25	\$ 0.71
Distributions:					
From income (excluding dividends)	\$ 0.56	\$ 0.60	\$ 0.54	\$ 0.51	\$ 0.39
From dividends	—	—	—	—	—
From capital gains	0.14	0.06	—	—	—
Return of capital	—	—	0.06	0.02	0.11
Total Distributions³	\$ 0.70	\$ 0.66	\$ 0.60	\$ 0.53	\$ 0.50
Net Assets, end of period	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12	\$ 10.36

^a Information presented is for the period from September 16, 2013 to August 31, 2014.

^b Initial offering price.

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 ^a
Total Net Asset Value (000s)⁴	\$ 280,279	\$ 296,850	\$ 272,478	\$ 279,937	\$ 203,210
Number of Units Outstanding⁴	23,803,683	25,926,738	22,676,984	23,097,480	19,616,972
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁵	0.02%	0.02%	0.00%	0.01%	0.02%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12	\$ 10.36

^a Information presented is for the period from September 16, 2013 to August 31, 2014.

* 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.

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Renaissance Floating Rate Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.76	\$ 9.85	\$ 9.92	\$ 10.01	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.09	\$ 0.65	\$ 0.47	\$ (0.11)	\$ (0.01)
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.03	0.37	0.19	(0.21)	(0.01)
Unrealized gains (losses) for the period	0.22	(0.55)	(0.19)	0.54	0.11
Total increase (decrease) from operations²	\$ 0.34	\$ 0.47	\$ 0.47	\$ 0.22	\$ 0.09
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.41	\$ 0.32	\$ 0.40	\$ 0.13
From dividends	—	—	—	—	—
From capital gains	0.40	0.17	—	0.01	—
Return of capital	—	—	0.16	0.10	—
Total Distributions³	\$ 0.86	\$ 0.58	\$ 0.48	\$ 0.51	\$ 0.13
Net Assets, end of period	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92	\$ 10.01

^a Information presented is for the period from June 2, 2014 to August 31, 2014.

^b Initial offering price.

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 OH Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 455,228	\$ 388,073	\$ 267,281	\$ 178,943	\$ 34,571
Number of Units Outstanding⁴	49,195,728	39,762,640	27,138,333	18,045,615	3,453,057
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁵	0.03%	0.02%	0.05%	0.05%	0.00%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	55.20%	59.33%	40.99%	50.93%	64.98%
Net Asset Value per Unit	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92	\$ 10.01

^a Information presented is for the period from June 2, 2014 to August 31, 2014.

* 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.

Renaissance Floating Rate Income 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-advisor 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 and Class OH 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 management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

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 H Units	Premium Class Units	Class H-Premium Units	Class F Units	Class FH Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	41.92%	43.47%	42.40%	46.55%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	58.08%	56.53%	57.60%	53.45%	100.00%	100.00%	100.00%	100.00%

Past Performance

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

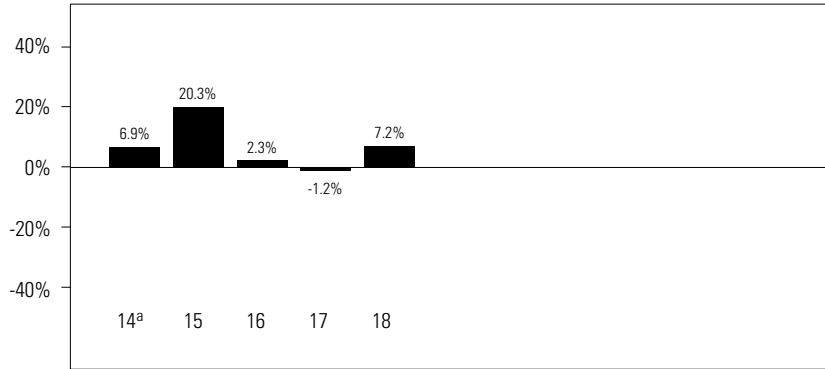
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

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.

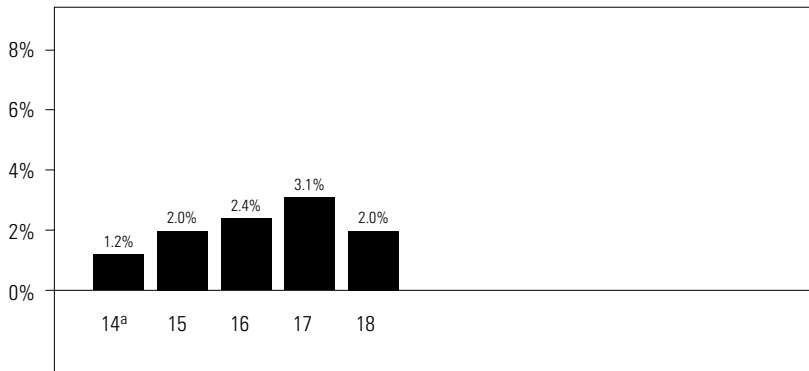
Renaissance Floating Rate Income Fund

Class A Units



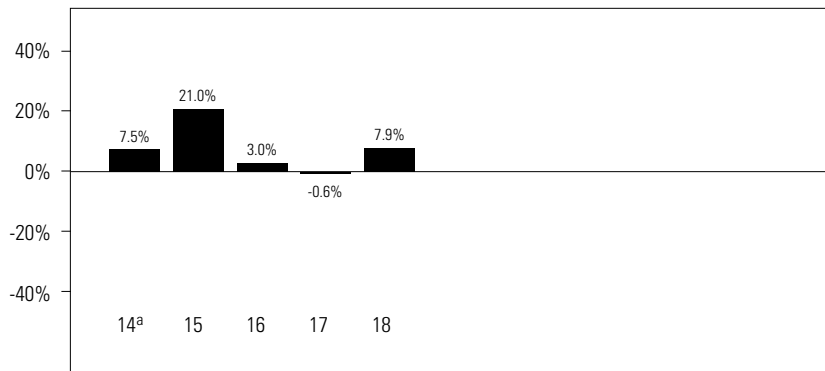
^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class H Units



^a 2014 return is for the period from May 30, 2014 to August 31, 2014.

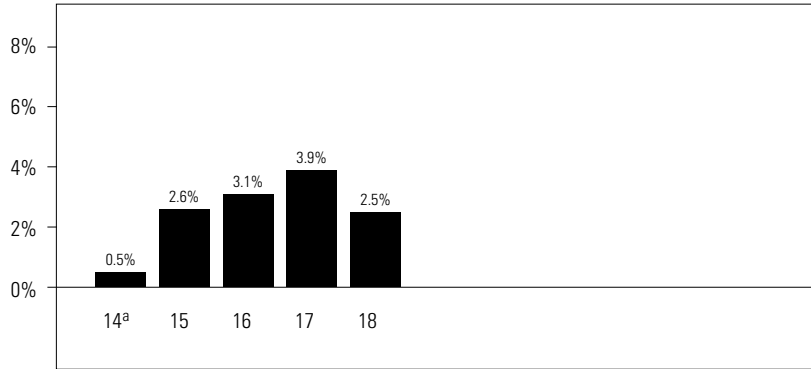
Premium Class Units



^a 2014 return is for the period from September 17, 2013 to August 31, 2014.

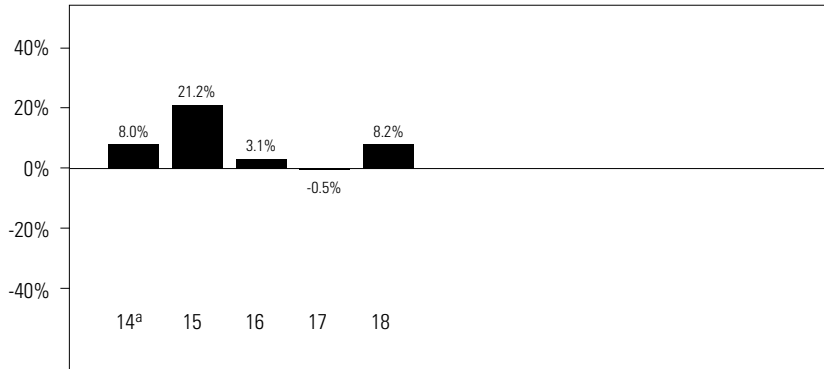
Renaissance Floating Rate Income Fund

Class H-Premium Units



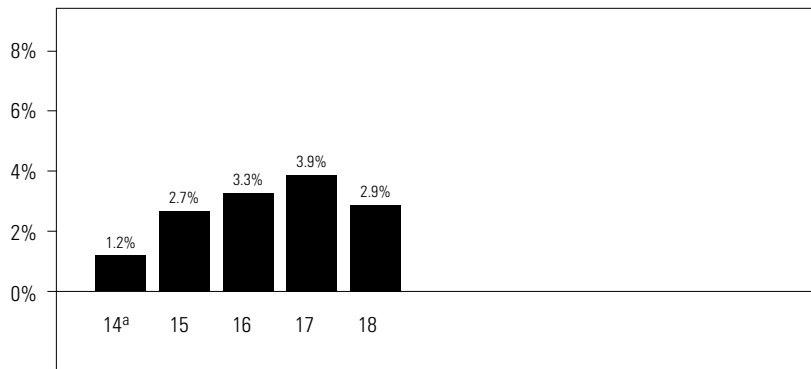
^a 2014 return is for the period from May 28, 2014 to August 31, 2014.

Class F Units



^a 2014 return is for the period from September 19, 2013 to August 31, 2014.

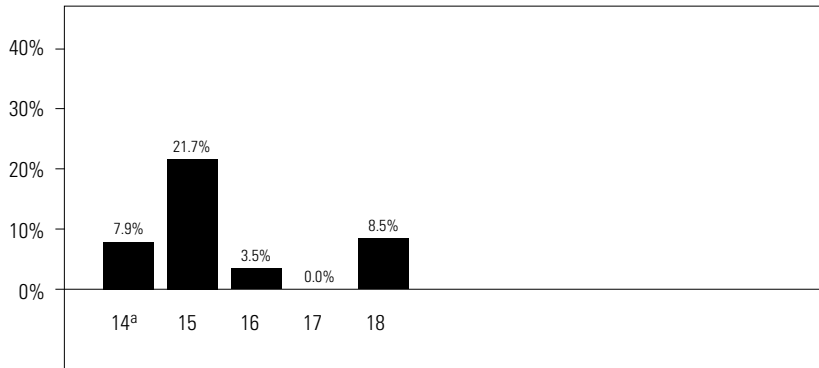
Class FH Units



^a 2014 return is for the period from June 3, 2014 to August 31, 2014.

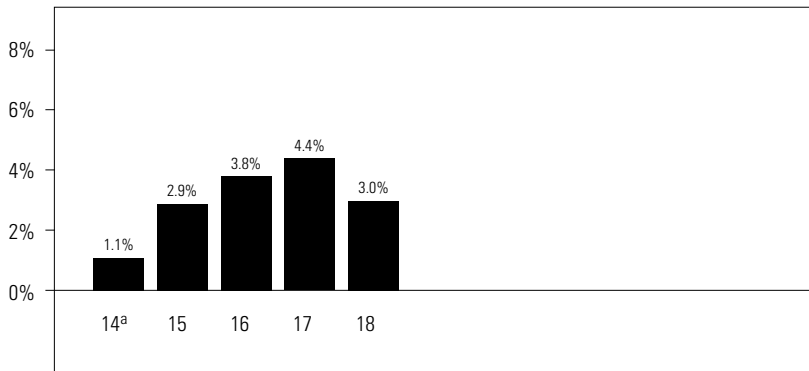
Renaissance Floating Rate Income Fund

Class F-Premium Units



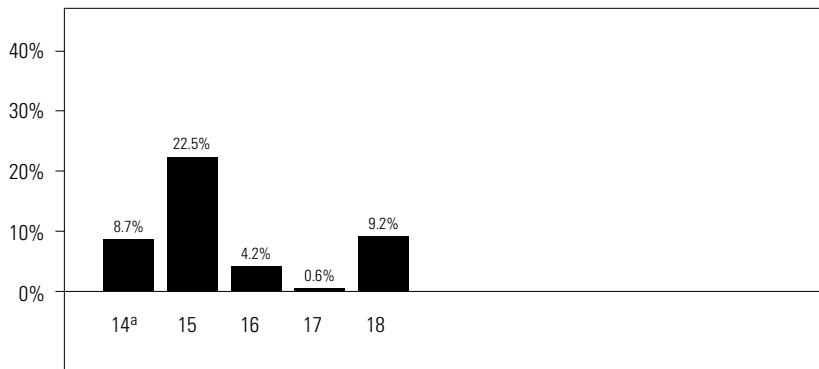
^a 2014 return is for the period from September 25, 2013 to August 31, 2014.

Class FH-Premium Units



^a 2014 return is for the period from June 5, 2014 to August 31, 2014.

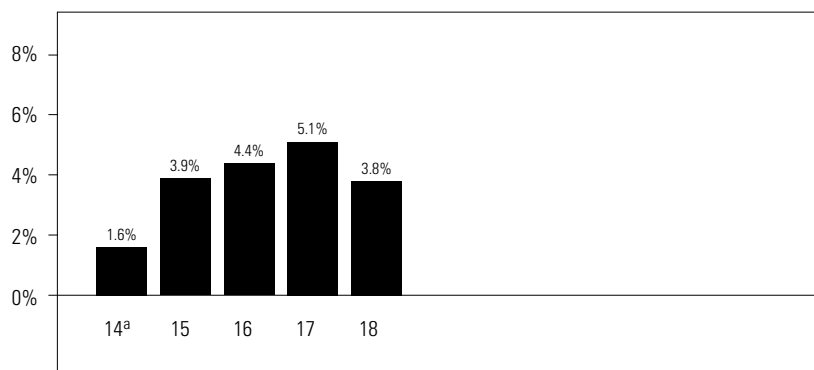
Class O Units



^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Renaissance Floating Rate Income Fund

Class OH Units



^a 2014 return is for the period from June 2, 2014 to August 31, 2014.

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 Credit Suisse Leveraged Loan Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	7.2%	2.7%				6.9%	September 16, 2013
Credit Suisse Leveraged Loan Index	9.5%	4.2%				9.1%	
Class H units	2.0%	2.5%				2.5%	May 30, 2014
Credit Suisse Leveraged Loan Index	9.5%	4.2%				8.6%	
Premium Class units	7.9%	3.4%				7.6%	September 17, 2013
Credit Suisse Leveraged Loan Index	9.5%	4.2%				9.1%	
Class H-Premium units	2.5%	3.2%				3.0%	May 28, 2014
Credit Suisse Leveraged Loan Index	9.5%	4.2%				8.5%	
Class F units	8.2%	3.5%				7.9%	September 19, 2013
Credit Suisse Leveraged Loan Index	9.5%	4.2%				9.2%	
Class FH units	2.9%	3.3%				3.3%	June 3, 2014
Credit Suisse Leveraged Loan Index	9.5%	4.2%				8.6%	
Class F-Premium units	8.5%	3.9%				8.2%	September 25, 2013
Credit Suisse Leveraged Loan Index	9.5%	4.2%				9.3%	
Class FH-Premium units	3.0%	3.7%				3.6%	June 5, 2014
Credit Suisse Leveraged Loan Index	9.5%	4.2%				8.6%	
Class O units	9.2%	4.6%				8.9%	September 16, 2013
Credit Suisse Leveraged Loan Index	9.5%	4.2%				9.1%	
Class OH units	3.8%	4.4%				4.4%	June 2, 2014
Credit Suisse Leveraged Loan Index	9.5%	4.2%				8.6%	

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

Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

The relative difference in performance between the Fund's benchmark and the Fund's Hedge class units is due to the benchmark tracking the investable market of the U.S. dollar-denominated leveraged loan market while the Hedge class units attempt to hedge foreign currency risk. Unitholders in the Hedge class units did not benefit from the rise in the U.S. currency against the Canadian dollar due to the hedging strategies used by these classes.

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

Renaissance Floating Rate 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	94.3	Cash	6.5
Cash	6.5	DJO Finance LLC, Term Loan, 5.46%, 2020/06/08	1.1
Corporate Bonds	0.9	Blue Racer Midstream LLC / Blue Racer Finance Corp., Callable, 6.13%, 2022/11/15	1.1
Health Care	0.2	Life Time Fitness Inc., Term Loan, 5.06%, 2022/06/10	1.0
Information Technology	0.1	WideOpenWest Finance LLC, Term Loan, 5.31%, 2023/08/18	1.0
Forward & Spot Contracts	0.1	Six Flags Entertainment Corp., Callable, 4.88%, 2024/07/31	1.0
Energy	0.1	American Builders & Contractors Supply Co. Inc., Term Loan, 4.08%, 2023/10/31	1.0
Consumer Discretionary	0.1	Sotera Health Holdings LLC, Term Loan, 5.33%, 2022/05/15	0.9
Other Assets, less Liabilities	-2.3	Radnet Management Inc., Term Loan, 6.11%, 2023/06/30	0.9
		LSF9 Atlantis Holdings LLC, Term Loan, 8.08%, 2023/04/21	0.9
		Gray Television Inc., Callable, 5.13%, 2024/10/15	0.9
		Equinox Holdings Inc., Term Loan, 5.08%, 2024/03/08	0.8
		Pi US Mergerco Inc., Term Loan, 5.58%, 2025/01/03	0.8
		Air Methods Corp., Term Loan, 5.83%, 2024/04/21	0.8
		American Airlines Inc., Term Loan, 4.06%, 2023/12/14	0.8
		Uber Technologies Inc., Term Loan, 6.08%, 2025/07/22	0.8
		GGP Inc., Term Loan, 2.50%, 2025/05/07	0.8
		Air Medical Group Holdings Inc., Term Loan, 5.32%, 2022/04/28	0.8
		Nielsen Co. (Luxembourg) SARL (The), Callable, 5.00%, 2025/02/01	0.8
		Charter NEX US Inc., Term Loan, 5.08%, 2024/05/16	0.8
		Forterra Finance LLC, Term Loan, 5.08%, 2023/10/25	0.8
		Hanger Inc., Term Loan, 5.58%, 2025/02/28	0.8
		Ring Container Technologies Group LLC, Term Loan, 4.83%, 2024/09/27	0.8
		Trans Union LLC, Term Loan, 4.08%, 2023/04/07	0.8
		Sensata Technologies BV, 5.00%, 2025/10/01	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.



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