

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 Global Focus Fund (the *Fund*) seeks to achieve long-term capital growth by investing primarily in equity securities of companies throughout the world in the sector categories determined by the portfolio sub-advisor.

Investment Strategies: The Fund seeks to invest primarily in companies in which stock price movements follow improvement in the rate of change in growth of earnings and revenues, rather than absolute growth. In addition, the Fund seeks to identify global companies with earnings, revenues, and operating income that are growing at an accelerating pace.

Risk

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

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

Results of Operations

The Fund's portfolio sub-advisor is American Century Investment Management, Inc. (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 increased by 15% during the period, from \$46,418 as at August 31, 2017 to \$53,373 as at August 31, 2018. Positive investment performance was partially offset by net redemptions of \$1,688, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 17.8% for the period. The Fund's benchmark, the MSCI World Index (the *benchmark*), returned 18.3% 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.

Non-U.S. developed markets stocks posted positive performance over the period, despite concerns about moderating economic growth in Europe and Japan, increased global political uncertainty and escalating trade tensions that contributed to volatility. The U.S. announced new steel and aluminum tariffs, as well as bilateral tariffs targeting more than \$50 billion USD in Chinese imports. China then announced retaliatory tariffs, the economic impact of which remains uncertain. However, these trade tensions contributed to concerns that tariffs could dampen global economic growth.

European equities rebounded during the first half of the period before geopolitical concerns and weakening economic data early in 2018 began to weigh on investor confidence. The eurozone economy grew at a weaker-than-expected 0.4% in the first quarter, but second-quarter gross domestic product growth was revised upward. Despite political concerns, earnings results in Europe toward the end of the period were better than expected, and corporate sentiment remained positive.

Japanese equities gained overall for the period. A decline in the first quarter of 2018 brought an end to an eight-quarter streak of positive economic growth, but Japan's economy rebounded in the second quarter. It grew at a stronger-than-expected 1.9% annualized rate. In late July, Japan's central bank announced a more flexible bond-buying plan that would allow policymakers to adjust purchases according to market conditions. The central bank kept its 10-year government bond yield target near 0% but said the yield could fluctuate depending on economic and price developments.

A moderate overweight allocation to Brazil detracted slightly from the Fund's performance as Brazilian stocks struggled with domestic political challenges, currency issues and a truckers' strike. The Fund's holdings in the consumer staples sector detracted slightly from performance, with poor performance from two U.K. holdings. Slight individual detractors from performance included British American Tobacco PLC (*BAT*), Associated British Foods PLC and Valeo SA.

Increased regulatory scrutiny of e-cigarettes and vaping products, which are BAT's key earnings growth drivers, put pressure on its

stock. Associated British Foods' share price weakened as its sugar business struggled with lower sugar prices amid excess supply issues. The company's retail clothing business has been its key growth driver, but it recently reported a weakening in like-for-like sales in the U.K. Valeo was negatively affected by a reduction in its forecast, which resulted from delays in the conversion of its backlog. New emissions standards regulations in Europe have caused a disruption in automotive production as vehicles move through the qualification process.

The Fund's Japanese holdings contributed significantly to its performance. In terms of sectors, stock selection in the information technology, health care and industrials sectors significantly contributed to the Fund's performance. This was largely driven by the strong earnings results of the Fund's holdings in these sectors. Select holdings in the consumer discretionary sector also contributed significantly to performance, as did moderate underweight exposure to and stock selection in the financials sector.

Significant individual contributors to performance included CSL Ltd., which benefited from its competitive advantage as the leader in blood plasma collection centres. Robust demand for plasma products and new product launches resulted in strong revenue growth for the company. CyberAgent Inc. and Kering were moderate contributors to performance. CyberAgent's stock price rebounded as a result of improvement in all three of its businesses. Luxury goods firm Kering's stock price rose on the strength of its Gucci brand. The brand's revenue growth exceeded analysts' expectations.

The sub-advisor added AstraZeneca PLC to the Fund, as the sub-advisor expects the company's new product launches to lead to accelerated revenue growth. The Fund's holding in Danone was increased based on its positioning in emerging markets, where demand for its products is growing.

The Fund's holding in BAT was eliminated as the sub-advisor believed the potential for negative earnings revisions had increased. The sub-advisor trimmed the Fund's holding in Kering after a period of strong performance.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the

Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

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

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

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

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 portfolio sub-advisors, including ACI, 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 portfolio sub-advisors, including ACI, that process 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 portfolio sub-advisors with investment decision making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

CAMI 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 issuers for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such 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 foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 17.27	\$ 15.60	\$ 15.58	\$ 13.22	\$ 10.78
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.22	\$ 0.22	\$ 0.18	\$ 0.19
Total expenses	(0.51)	(0.46)	(0.48)	(0.46)	(0.39)
Realized gains (losses) for the period	1.81	1.52	0.91	2.20	1.25
Unrealized gains (losses) for the period	1.54	0.38	(0.66)	0.47	1.46
Total increase (decrease) from operations²	\$ 3.10	\$ 1.66	\$ (0.01)	\$ 2.39	\$ 2.51
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 20.34	\$ 17.27	\$ 15.60	\$ 15.58	\$ 13.22

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	\$ 31,039	\$ 28,172	\$ 29,167	\$ 32,174	\$ 30,078
Number of Units Outstanding⁴	1,525,872	1,631,654	1,869,165	2,064,760	2,275,382
Management Expense Ratio⁵	2.45%	2.55%	2.88%	2.88%	2.88%
Management Expense Ratio before waivers or absorptions⁶	2.72%	2.87%	3.17%	3.19%	3.28%
Trading Expense Ratio⁷	0.06%	0.08%	0.11%	0.07%	0.08%
Portfolio Turnover Rate⁸	42.29%	47.03%	57.31%	48.64%	45.77%
Net Asset Value per Unit	\$ 20.34	\$ 17.27	\$ 15.60	\$ 15.58	\$ 13.22

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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 Global Focus Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 18.74	\$ 16.73	\$ 16.46	\$ 13.76	\$ 11.06
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.24	\$ 0.23	\$ 0.19	\$ 0.18
Total expenses	(0.28)	(0.29)	(0.27)	(0.25)	(0.21)
Realized gains (losses) for the period	1.97	1.64	0.92	2.30	1.30
Unrealized gains (losses) for the period	1.66	0.36	(0.53)	0.52	1.44
Total increase (decrease) from operations²	\$ 3.64	\$ 1.95	\$ 0.35	\$ 2.76	\$ 2.71
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 22.38	\$ 18.74	\$ 16.73	\$ 16.46	\$ 13.76

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	\$ 3,856	\$ 2,990	\$ 2,343	\$ 2,018	\$ 1,610
Number of Units Outstanding⁴	172,329	159,586	140,025	122,576	117,065
Management Expense Ratio⁵	1.10%	1.38%	1.38%	1.37%	1.38%
Management Expense Ratio before waivers or absorptions⁶	1.42%	1.50%	1.50%	1.51%	1.56%
Trading Expense Ratio⁷	0.06%	0.08%	0.11%	0.07%	0.08%
Portfolio Turnover Rate⁸	42.29%	47.03%	57.31%	48.64%	45.77%
Net Asset Value per Unit	\$ 22.38	\$ 18.74	\$ 16.73	\$ 16.46	\$ 13.76

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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 Global Focus Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 24.18	\$ 21.30	\$ 20.67	\$ 17.04	\$ 13.51
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.31	\$ 0.29	\$ 0.24	\$ 0.22
Total expenses	(0.07)	(0.05)	(0.06)	(0.04)	(0.03)
Realized gains (losses) for the period	2.55	2.10	1.13	2.86	1.60
Unrealized gains (losses) for the period	2.18	0.52	(0.64)	0.58	1.70
Total increase (decrease) from operations²	\$ 5.04	\$ 2.88	\$ 0.72	\$ 3.64	\$ 3.49
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 29.19	\$ 24.18	\$ 21.30	\$ 20.67	\$ 17.04

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	\$ 18,478	\$ 15,256	\$ 14,182	\$ 10,514	\$ 9,378
Number of Units Outstanding⁴	632,935	630,918	665,759	508,670	550,435
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.13%	0.14%	0.13%	0.09%	0.13%
Trading Expense Ratio⁷	0.06%	0.08%	0.11%	0.07%	0.08%
Portfolio Turnover Rate⁸	42.29%	47.03%	57.31%	48.64%	45.77%
Net Asset Value per Unit	\$ 29.19	\$ 24.18	\$ 21.30	\$ 20.67	\$ 17.04

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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

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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.

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 units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.99%	0.00%
General administration, investment advice, and profit	57.01%	100.00%

Past Performance

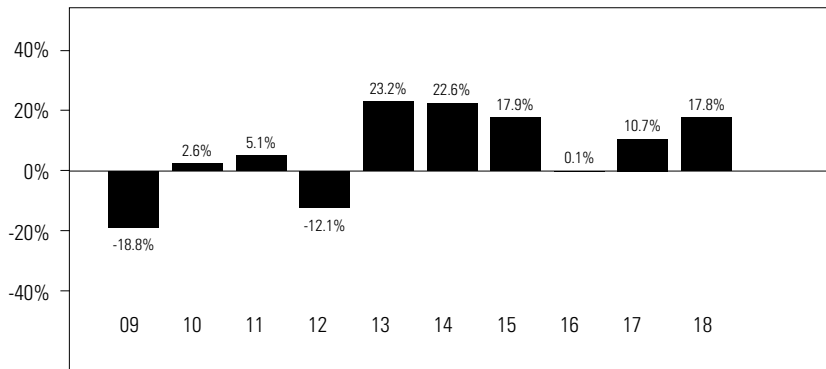
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

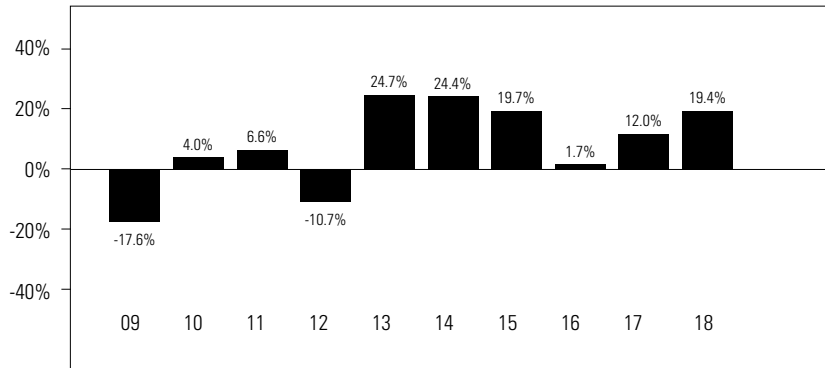
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

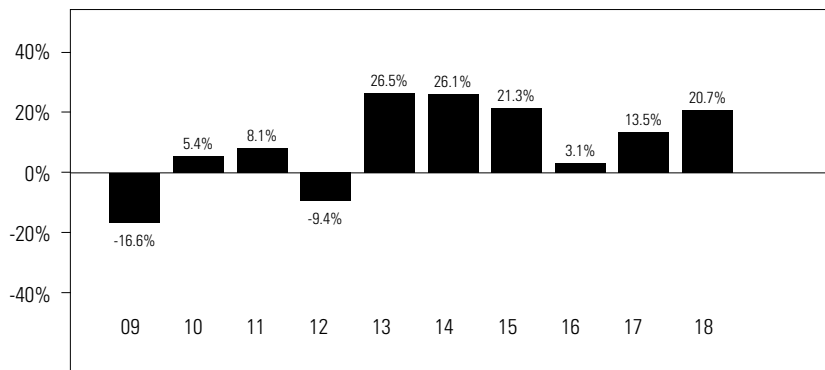


Renaissance Global Focus Fund

Class F Units



Class O Units



Annual Compound Returns

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

The Fund's benchmark is the MSCI World Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	17.8%	9.3%	13.5%	6.0%			September 6, 1999
MSCI World Index	18.3%	11.8%	15.6%	10.0%			
Class F units	19.4%	10.8%	15.1%	7.5%			April 5, 2007
MSCI World Index	18.3%	11.8%	15.6%	10.0%			
Class O units	20.7%	12.2%	16.7%	8.9%			May 31, 2006
MSCI World Index	18.3%	11.8%	15.6%	10.0%			

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

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

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

Renaissance Global Focus 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>
United States	63.1	Alphabet Inc., Class 'A'	3.0
United Kingdom	6.9	Visa Inc., Class 'A'	2.3
Other Equities	6.8	UnitedHealth Group Inc.	2.3
France	4.8	Home Depot Inc.	2.2
Switzerland	3.9	Adobe Systems Inc.	2.1
Japan	3.8	American Express Co.	1.8
China	3.0	Equinix Inc.	1.8
Hong Kong	2.5	AIA Group Ltd.	1.7
Netherlands	1.7	Danaher Corp.	1.6
Ireland	1.4	Becton, Dickinson & Co.	1.6
Brazil	1.1	Lonza Group AG, Registered	1.6
Cash	1.0	Worldpay Inc.	1.6
		MasterCard Inc., Class 'A'	1.6
		Pioneer Natural Resources Co.	1.6
		TOTAL SA	1.5
		Danone	1.5
		CRH PLC	1.4
		Roper Technologies Inc.	1.4
		IHS Markit Ltd.	1.4
		EOG Resources Inc.	1.4
		Bio-Rad Laboratories Inc., Class 'A'	1.4
		Abbott Laboratories	1.3
		PayPal Holdings Inc.	1.3
		Alibaba Group Holding Ltd.	1.3
		AstraZeneca PLC	1.3

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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