

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 Growth Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

Investment Strategies: The Fund invests primarily in units of Renaissance Global Growth Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

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 advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 129% during the period, from \$28,913 as at August 31, 2017 to \$66,136 as at August 31, 2018. Net sales of \$29,674 and positive investment performance resulted in an overall increase in net asset value. The increase in net asset value can be attributed to the Fund's relatively low asset base at the start of the period and relatively strong net sales during the period.

Class A units of the Fund posted a return of 17.1% for the period. The Fund's benchmark, the MSCI World Index (local currency) (the *benchmark*), returned 14.7% 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.

Despite the solid performance of global equity markets over the period, volatility was evident in the last seven months. Improving economic growth, robust earnings and the lingering impact of low interest rates led markets to new highs at the end of January. In early February, however, investors grew concerned that the accommodative monetary policies of many central banks were coming to an end. Market sentiment shifted from economic growth to concerns about inflation, resulting in February's global market decline.

Led by a strengthening U.S. equity market, global equity markets subsequently rebounded as core earnings remained solid. However, while the U.S. Federal Reserve Board, and to a lesser extent the European Central Bank, have shifted their monetary policies in response to a more positive economic backdrop, Japan has maintained its accommodative monetary policy.

A major issue for most equity markets has been escalating trade conflict. Concern has mounted regarding the impact on inflation, business and consumer confidence, and the disruption to globalized supply chains. This has compounded some of the economic difficulties that China has encountered this year. A stronger U.S. dollar and rising interest rates have presented significant challenges for emerging markets in general, particularly Venezuela and Turkey, which are facing economic uncertainty.

The Underlying Fund's holdings in the U.S. and Europe (excluding the U.K.) contributed significantly to its performance. A slightly overweight allocation to and stock selection in the information technology sector also contributed significantly to performance.

Significant individual contributors to the Underlying Fund's performance included overweight exposure to Adobe Systems Inc.

The company benefited from strength in the U.S. information technology sector, and from continued corporate growth. Its dominant market position and high levels of profitability, coupled with its strong balance sheet, further support Walter Scott's long-term view of the company.

Moderate individual contributors to the Underlying Fund's performance included overweight allocations to Intuitive Surgical Inc. and MasterCard Inc. Intuitive Surgical's share price rose along with its market position. As the population of the developed world ages, demand for health care and surgical procedures is set to increase. The company is the dominant provider of disruptive technologies in the surgical field and is well positioned for growth and international expansion. MasterCard benefited from strength in the U.S. equity market and growth in the payment card industry.

The Underlying Fund's holdings in the consumer discretionary sector moderately detracted from its performance. A slight underweight allocation to U.S. equities and a slight overweight allocation to European (excluding the U.K.) equities slightly detracted from performance.

An overweight holding in Industria de Diseno Textil SA (*Inditex*) was a moderate individual detractor from the Underlying Fund's performance. Economic conditions and weak consumer confidence across much of the world weighed on retail and consumer stocks. Despite the company's market and operational strength, it experienced some short-term share price weakness. Longer term, the sub-advisor believes the investment case remains intact for this highly profitable business with a strong balance sheet.

Walter Scott added several new holdings to the Fund. SAP AG was purchased for its commitment to product innovation. Waters Corp., the leading molecular detection and identification company, was added based on growing demand for analysis of a vast array of substances in the pharmaceutical, industrial, food and environmental sectors. The sub-advisor added Cognex Corp., a leading global provider of machine vision products, for its high level of research and development investment. The company has delivered strong product innovation, which has helped it to increase net profits by approximately 21% per year over the past 10 years.

An existing holding in Compass Group PLC was increased as the company continues to capitalize on its leading position in the food service outsourcing industry. Edwards Lifesciences Corp. was increased based on its strong second-quarter results, and the underperformance of its share price amid competition concerns and the impact of Hurricane Harvey.

Novartis AG was increased following solid third-quarter results and positive forecasts for its innovative medicines division. Roche Holding AG Genusscheine struggled in October as a result of increasing biosimilar competition for its key oncology franchises. Walter Scott remains positive about the company's long-term prospects, however, and added to the holding on share price weakness.

Walter Scott eliminated Hennes & Mauritz AB amid continued challenges stemming from the increase of new, low-priced and online competition in recent years. China Mobile Ltd. was eliminated as a

result of the upcoming introduction of 5G. Investment in this infrastructure is expected to lead to a significant increase in capital investment for the company. Tractor Supply Co. was sold as a result of long-term concerns about e-commerce encroaching on the company's key pet food category.

Following strong share price performance, the Underlying Fund's holding in Intuitive Surgical was reduced to fund a new holding in Cognex Corp.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

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

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

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to

the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

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

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or 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 the following transaction (the *Related Party Transaction*) 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 Global Growth Currency Neutral Fund

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 16.13	\$ 14.56	\$ 13.73	\$ 13.75	\$ 12.02
Increase (decrease) from operations:					
Total revenue	\$ 0.22	\$ 0.20	\$ 0.05	\$ (0.90)	\$ (0.53)
Total expenses	(0.43)	(0.39)	(0.40)	(0.40)	(0.37)
Realized gains (losses) for the period	0.62	0.28	0.45	0.88	1.06
Unrealized gains (losses) for the period	2.32	1.47	1.05	0.41	1.48
Total increase (decrease) from operations²	\$ 2.73	\$ 1.56	\$ 1.15	\$ (0.01)	\$ 1.64
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	0.37	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.37	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 18.49	\$ 16.13	\$ 14.56	\$ 13.73	\$ 13.75

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	\$ 11,264	\$ 6,651	\$ 6,547	\$ 2,797	\$ 2,233
Number of Units Outstanding⁴	609,076	412,290	449,546	203,655	162,380
Management Expense Ratio⁵	2.50%	2.53%	2.85%	2.83%	2.86%
Management Expense Ratio before waivers or absorptions⁶	2.64%	2.84%	3.31%	4.36%	5.28%
Trading Expense Ratio⁷	0.03%	0.03%	0.05%	0.04%	0.05%
Portfolio Turnover Rate⁸	21.79%	37.74%	31.37%	43.42%	56.5%
Net Asset Value per Unit	\$ 18.49	\$ 16.13	\$ 14.56	\$ 13.73	\$ 13.75

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 Global Growth Currency Neutral Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 16.68	\$ 14.91	\$ 13.85	\$ 13.68	\$ 11.78
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.19	\$ 0.09	\$ (0.48)	\$ (0.49)
Total expenses	(0.21)	(0.23)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	0.64	0.33	0.64	0.65	0.96
Unrealized gains (losses) for the period	2.55	1.29	1.11	(1.21)	1.70
Total increase (decrease) from operations²	\$ 3.22	\$ 1.58	\$ 1.63	\$ (1.24)	\$ 1.98
Distributions:					
From income (excluding dividends)	\$ 0.01	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	0.05	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.06	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 19.74	\$ 16.68	\$ 14.91	\$ 13.85	\$ 13.68

¹ This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class F Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 19,744	\$ 11,536	\$ 16,087	\$ 3,342	\$ 199
Number of Units Outstanding⁴	1,000,000	691,538	1,079,330	241,281	14,577
Management Expense Ratio⁵	1.14%	1.50%	1.50%	1.40%	1.46%
Management Expense Ratio before waivers or absorptions⁶	1.35%	1.56%	1.68%	2.43%	3.71%
Trading Expense Ratio⁷	0.03%	0.03%	0.05%	0.04%	0.05%
Portfolio Turnover Rate⁸	21.79%	37.74%	31.37%	43.42%	56.5%
Net Asset Value per Unit	\$ 19.74	\$ 16.68	\$ 14.91	\$ 13.85	\$ 13.68

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

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

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

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

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

Renaissance Global Growth Currency Neutral Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 12.05	\$ 10.60	\$ 10.26 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.07	\$ 0.11	\$ 0.05
Total expenses	—	—	—
Realized gains (losses) for the period	0.37	0.27	0.51
Unrealized gains (losses) for the period	1.96	1.12	1.24
Total increase (decrease) from operations²	\$ 2.40	\$ 1.50	\$ 1.80
Distributions:			
From income (excluding dividends)	\$ 0.07	\$ —	\$ —
From dividends	0.02	—	—
From capital gains	0.18	—	—
Return of capital	—	—	—
Total Distributions³	\$ 0.27	\$ —	\$ —
Net Assets, end of period	\$ 14.17	\$ 12.05	\$ 10.60

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

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 35,128	\$ 10,726	\$ 6,199
Number of Units Outstanding⁴	2,478,493	890,473	584,608
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.19%	0.31%	0.36%*
Trading Expense Ratio⁷	0.03%	0.03%	0.05%
Portfolio Turnover Rate⁸	21.79%	37.74%	31.37%
Net Asset Value per Unit	\$ 14.17	\$ 12.05	\$ 10.60

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

* Ratio has been annualized.

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

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

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

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	53.11%	0.00%
General administration, investment advice, and profit	46.89%	100.00%

Past Performance

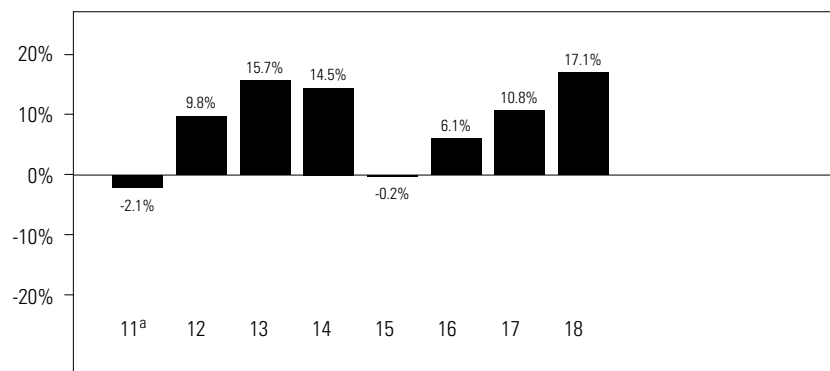
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

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

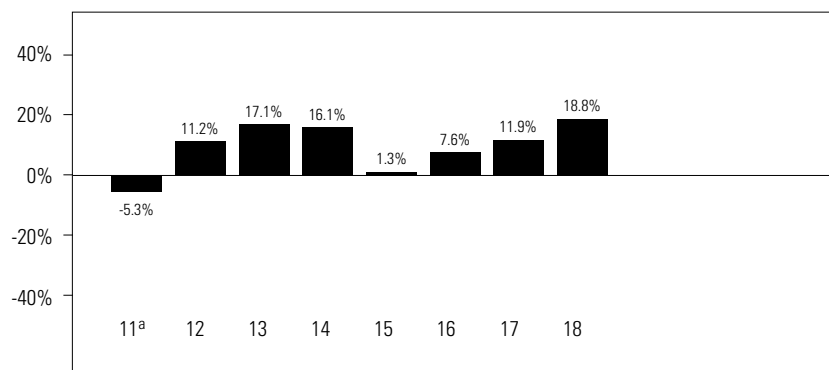
Class A Units



^a 2011 return is for the period from October 20, 2010 to August 31, 2011.

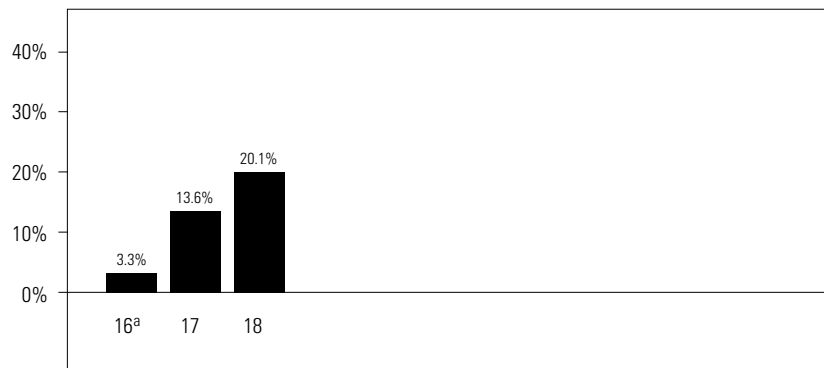
Renaissance Global Growth Currency Neutral Fund

Class F Units



^a 2011 return is for the period from January 10, 2011 to August 31, 2011.

Class O Units



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

Annual Compound Returns

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

The Fund's benchmark is the MSCI World Index (local currency).

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	17.1%	11.2%	9.5%			8.9%	October 20, 2010
MSCI World Index (local currency)	14.7%	12.5%	12.1%			11.8%	
Class F units	18.8%	12.7%	11.0%			10.0%	January 10, 2011
MSCI World Index (local currency)	14.7%	12.5%	12.1%			11.1%	
Class O units						12.9%	October 30, 2015
MSCI World Index (local currency)						11.7%	

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

MSCI World Index (local currency) 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 Growth Currency Neutral Fund

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

This Fund invests primarily in units of its Underlying Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. You can find the prospectus and additional information about the Underlying Fund by visiting sedar.com.

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 information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance Global Growth Fund. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States	51.7	Cash	3.7
Other Equities	10.4	Adobe Systems Inc.	2.7
Japan	7.2	MasterCard Inc., Class 'A'	2.6
Switzerland	6.7	TJX Cos. Inc.	2.3
France	6.5	Nike Inc., Class 'B'	2.3
Hong Kong	5.9	Microsoft Corp.	2.3
Cash & Cash Equivalents	5.0	CSL Ltd.	2.2
United Kingdom	3.8	Keyence Corp.	2.2
Australia	2.2	Intuitive Surgical Inc.	2.1
Ireland	2.0	EOG Resources Inc.	2.1
Forward & Spot Contracts	-0.2	Edwards Lifesciences Corp.	2.1
Other Assets, less Liabilities	-1.2	Oracle Corp.	2.1
		Praxair Inc.	2.1
		Nestlé SA, Registered	2.1
		Experian PLC	2.0
		Novo Nordisk AS, Series 'B'	2.0
		Cisco Systems Inc.	2.0
		Roche Holding AG Genussscheine	2.0
		Stryker Corp.	2.0
		Waters Corp.	2.0
		AIA Group Ltd.	2.0
		Fastenal Co.	2.0
		Industria de Diseño Textil SA	2.0
		Gilead Sciences Inc.	2.0
		FANUC Corp.	2.0

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.

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