

## 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](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://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 Resource Fund (the *Fund*) seeks to obtain long-term growth through capital appreciation consistent with preservation of capital by investing primarily in a diversified portfolio of equity securities or securities convertible to equity securities of companies around the world involved in or indirectly dependent on the resource industry.

**Investment Strategies:** The Fund identifies the commodities, securities and sub-sectors of the resource and resource-related groups globally that are expected to outperform, by employing fundamental industry and company analysis.

#### Risk

The Fund is a natural resources equity fund that is suitable for long-term investors who can tolerate high 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 1% during the period, from \$48,793 as at August 31, 2017 to \$49,346 as at August 31, 2018. Positive investment performance was partially offset by net redemptions of \$5,253, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 8.9% for the period. The Fund's primary 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.

Crude oil prices rose during the period. Higher prices were supported by the potential impact of sanctions on Iran and declining Venezuelan supply. In addition, pipeline constraints in the U.S. curtailed U.S. shale oil growth. Speculation about U.S. tariffs and the potential impact on global trade created uncertainty in the global materials sector.

Exposure to gold equities was a significant detractor from the Fund's performance. Exposure to natural gas equities was a moderate detractor from performance. Significant individual detractors from performance included Advantage Oil & Gas Ltd. and Lundin Mining Corp. Advantage Oil & Gas underperformed as natural gas prices continued to weaken. Lundin Mining underperformed as a result of operational issues and merger-and-acquisition uncertainty. Franco-Nevada Corp. was a moderate detractor from performance, as the stock was negatively affected by declining gold prices.

A significant overweight allocation to oil and gas exploration and production (*E&P*) companies significantly contributed to the Fund's performance. A significant overweight allocation to industrial materials (base metals and steel) contributed moderately to performance. The Fund's large holdings in U.S. E&P companies significantly contributed to performance as they outperformed their global peers. These holdings included Concho Resources Inc., Continental Resources Inc., Pioneer Natural Resources Co. and EOG Resources Inc.

The Portfolio Advisor added a new holding in CCL Industries Inc. to increase the Fund's exposure to a higher-quality materials sector company. The holding offers diversified exposure outside of the mining sector. Cenovus Energy Inc. was purchased for its operational and financial outlook, which the Portfolio Advisor believes is among the best of all integrated oil and gas companies. Exxon Mobil Corp. was added to the Fund as a defensive investment in the energy sector.

Goldcorp Inc., Nutrien Ltd. and Valero Energy Corp. were also added to the Fund as the Portfolio Advisor expects the differential in oil prices to persist, which should benefit refining companies.

The Fund's existing holding in DowDuPont Inc. was increased as the Portfolio Advisor expects the stock to strengthen in the second half of 2018 and early 2019. Royal Dutch Shell PLC was increased as the Portfolio Advisor believes the company's long-term share buyback and dividend plan appears attractive. The Fund's holding in Suncor Energy Inc. was also increased as the Portfolio Advisor believes the company is a best-in-class Canadian integrated energy company.

The Portfolio Advisor eliminated the Fund's holding in Advantage Oil & Gas as natural gas prices remained weak. Continental Resources was sold as it reached the Portfolio Advisor's valuation target. The Fund's holding in Seven Generations Energy Ltd. was exited as the company continues to experience operational challenges.

The Portfolio Advisor trimmed the Fund's holdings in Concho Resources, Devon Energy Corp., Encana Corp. and EOG Resources. The Fund's exposure to these E&P companies was reduced in order to increase its allocation to other energy sub-sectors. Cabot Oil & Gas Corp. was trimmed amid weakness in gas prices.

The Fund's overweight allocation to Lundin Mining was reduced in order to balance the portfolio's risk. Trevali Mining Corp. was trimmed in response to ongoing operational challenges and lower zinc prices. Turquoise Hill Resources Ltd. was trimmed following an environmental, social and governance review that raised some concerns. The Fund's holding in Kinross Gold Corp. was reduced based on increased political risk in its key jurisdictions.

#### **Recent Developments**

Effective May 31, 2018, the Fund's blended benchmark was changed from 50% MSCI World Energy Index and 50% MSCI World Materials Index to 35% MSCI World Energy Index; 35% MSCI World Materials Index; 15% S&P TSX Energy GICS Level 1 Index; and 15% S&P TSX Materials GICS Level 1 Index. The blended benchmark was changed to better reflect the Fund's investment objectives.

#### **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 paid brokerage commissions and other fees of \$600 to CIBC WM; the Fund did not pay any brokerage commissions and fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

### *Fund Transactions*

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a Related Dealer) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

### *Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing

fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance Global Resource 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 Unit<sup>1</sup> - Class A Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 7.23	\$ 7.56	\$ 7.29	\$ 11.31	\$ 9.49
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.16	\$ 0.20	\$ 0.16	\$ 0.19	\$ 0.14
Total expenses	(0.22)	(0.22)	(0.23)	(0.27)	(0.42)
Realized gains (losses) for the period	0.15	0.24	(1.26)	(1.19)	0.83
Unrealized gains (losses) for the period	0.64	(0.51)	1.66	(2.85)	1.32
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.73	\$ (0.29)	\$ 0.33	\$ (4.12)	\$ 1.87
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 7.87	\$ 7.23	\$ 7.56	\$ 7.29	\$ 11.31

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,124	\$ 5,017	\$ 6,124	\$ 5,681	\$ 10,120
<b>Number of Units Outstanding<sup>4</sup></b>	524,124	693,962	809,544	779,069	894,906
<b>Management Expense Ratio<sup>5</sup></b>	2.49%	2.50%	2.66%	2.65%	3.30%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.34%	3.50%	3.96%	3.91%	3.99%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.26%	0.39%	0.38%	0.65%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.17%	86.83%	117.43%	87.95%	117.84%
<b>Net Asset Value per Unit</b>	\$ 7.87	\$ 7.23	\$ 7.56	\$ 7.29	\$ 11.31

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Resource Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 13.54	\$ 14.02	\$ 13.34	\$ 20.46	\$ 16.82
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.21	\$ 0.45	\$ 0.29	\$ 0.34	\$ 0.25
Total expenses	(0.22)	(0.27)	(0.26)	(0.28)	(0.35)
Realized gains (losses) for the period	(0.26)	0.32	(1.99)	(3.23)	1.55
Unrealized gains (losses) for the period	3.92	(1.43)	3.18	(2.78)	2.36
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.65	\$ (0.93)	\$ 1.22	\$ (5.95)	\$ 3.81
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.02	\$ –	\$ –	\$ –	\$ –
From dividends	0.01	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.03	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 14.87	\$ 13.54	\$ 14.02	\$ 13.34	\$ 20.46

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 209	\$ 1,746	\$ 779	\$ 365	\$ 41
<b>Number of Units Outstanding<sup>4</sup></b>	14,044	129,008	55,591	27,340	1,981
<b>Management Expense Ratio<sup>5</sup></b>	1.35%	1.45%	1.42%	1.40%	1.11%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.98%	1.99%	1.98%	1.96%	2.51%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.26%	0.39%	0.38%	0.65%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.17%	86.83%	117.43%	87.95%	117.84%
<b>Net Asset Value per Unit</b>	\$ 14.87	\$ 13.54	\$ 14.02	\$ 13.34	\$ 20.46

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Resource Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class O Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 5.52	\$ 5.64	\$ 5.29	\$ 8.00	\$ 6.49
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.12	\$ 0.15	\$ 0.12	\$ 0.15	\$ 0.10
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.13	0.18	(0.72)	(0.49)	0.58
Unrealized gains (losses) for the period	0.43	(0.38)	1.14	(1.35)	1.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.66	\$ (0.07)	\$ 0.51	\$ (1.72)	\$ 1.63
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.04	\$ –	\$ –	\$ –	\$ –
From dividends	0.03	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.07	\$ –	\$ –	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 6.09	\$ 5.52	\$ 5.64	\$ 5.29	\$ 8.00

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 45,013	\$ 42,030	\$ 46,186	\$ 38,260	\$ 5,826
<b>Number of Units Outstanding<sup>4</sup></b>	7,390,679	7,609,417	8,193,423	7,231,161	728,380
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.01%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.17%	0.20%	0.23%	0.31%	0.45%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.26%	0.39%	0.38%	0.65%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.17%	86.83%	117.43%	87.95%	117.84%
<b>Net Asset Value per Unit</b>	\$ 6.09	\$ 5.52	\$ 5.64	\$ 5.29	\$ 8.00

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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	43.15%	0.00%
General administration, investment advice, and profit	56.85%	100.00%

## Past Performance

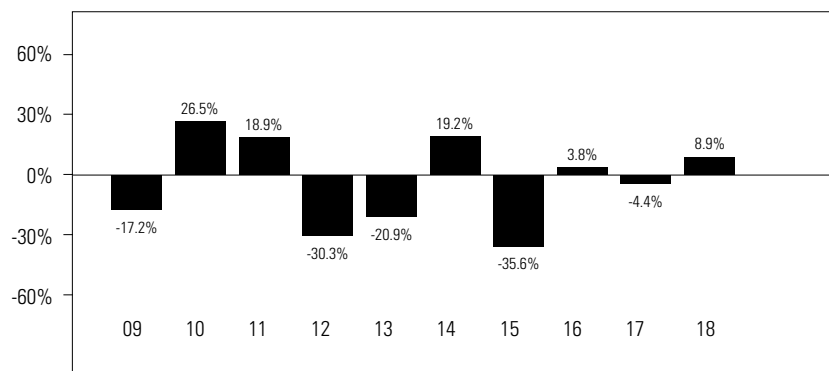
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

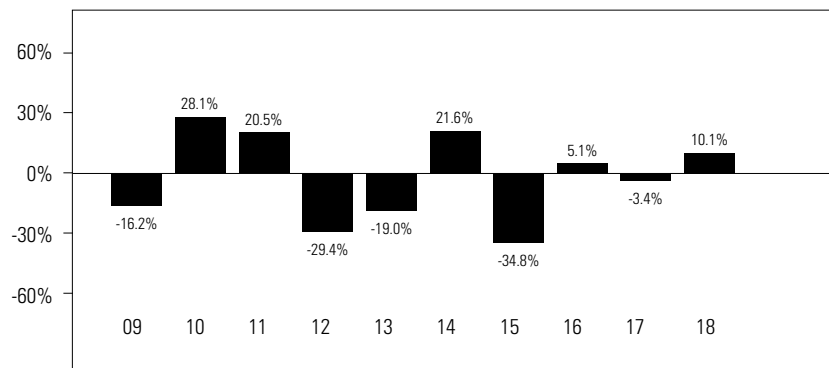
## Year-by-Year Returns

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.

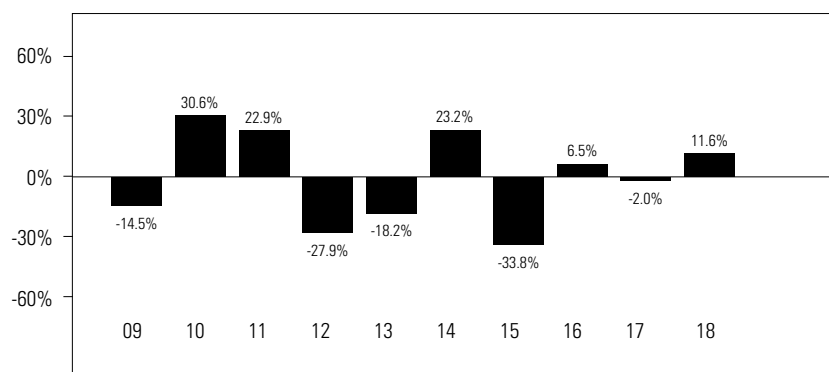
Class A Units



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 benchmarks.

During the period, the Fund's blended benchmark was changed from 50% MSCI World Energy Index and 50% MSCI World Materials Index to 35% MSCI World Energy Index; 35% MSCI World Materials Index; 15% S&P TSX Energy GICS Level 1 Index; and 15% S&P TSX Materials GICS Level 1 Index. The blended benchmark was changed to better reflect the Fund's investment objectives.

The Fund's primary benchmark is the MSCI World Index.

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

- 35% MSCI World Energy Index
- 35% MSCI World Materials Index
- 15% S&P TSX Energy GICS Level 1 Index
- 15% S&P TSX Materials GICS Level 1 Index

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

- 50% MSCI World Energy Index
- 50% MSCI World Materials Index



## Renaissance Global Resource Fund

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class A units	8.9%	2.6%	-3.7%	-5.5%		August 2, 2002
MSCI World Index	18.3%	11.8%	15.6%	10.0%		
Blended Benchmark	13.1%	10.1%	6.4%	2.7%		
Previous Blended Benchmark	18.5%	10.9%	8.7%	4.2%		
Class F units	10.1%	3.8%	-2.4%	-4.1%		November 27, 2003
MSCI World Index	18.3%	11.8%	15.6%	10.0%		
Blended Benchmark	13.1%	10.1%	6.4%	2.7%		
Previous Blended Benchmark	18.5%	10.9%	8.7%	4.2%		
Class O units	11.6%	5.2%	-1.0%	-2.6%		January 11, 2007
MSCI World Index	18.3%	11.8%	15.6%	10.0%		
Blended Benchmark	13.1%	10.1%	6.4%	2.7%		
Previous Blended Benchmark	18.5%	10.9%	8.7%	4.2%		

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

**MSCI World Energy Index** is a capitalization-weighted Index that monitors the performance of energy stocks from around the world.

**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.

**MSCI World Materials Index** is a capitalization-weighted Index that monitors the performance of materials stocks from around the world.

**S&P TSX Energy GICS Level 1 Index** is an energy sector subset of the constituents of the S&P/TSX Composite Index that have been classified according to the Global Industry Classification Standard ("GICS") as a Level 1 sector group.

**S&P TSX Materials GICS Level 1 Index** is a materials sector subset of the constituents of the S&P/TSX Composite Index that have been classified according to the GICS as a Level 1 Sector group.

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

## Renaissance Global Resource 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](http://renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	21.4	Nutrien Ltd.	4.4
Integrated Oil & Gas	20.5	Suncor Energy Inc.	3.7
Oil & Gas Exploration & Production	18.6	Canadian Natural Resources Ltd.	3.7
Diversified Metals & Mining	9.9	DowDuPont Inc.	3.5
Gold	8.9	Chevron Corp.	3.4
Specialty Chemicals	6.2	Exxon Mobil Corp.	3.4
Diversified Chemicals	5.0	Royal Dutch Shell PLC, Class 'A'	3.2
Fertilizers & Agricultural Chemicals	4.4	BHP Billiton PLC	2.9
Oil & Gas Equipment & Services	3.8	TOTAL SA	2.6
Cash & Cash Equivalents	1.3	EOG Resources Inc.	2.6
Forward & Spot Contracts	0.1	Rio Tinto PLC	2.5
Other Assets, less Liabilities	-0.1	Teck Resources Ltd., Class 'B'	2.2
		Franco-Nevada Corp.	2.2
		Glencore PLC	2.1
		Pioneer Natural Resources Co.	2.0
		Sherwin-Williams Co. (The)	2.0
		Goldcorp Inc.	1.9
		Halliburton Co.	1.9
		Encana Corp.	1.8
		Newmont Mining Corp.	1.7
		Martin Marietta Materials Inc.	1.6
		First Quantum Minerals Ltd.	1.6
		Enbridge Inc.	1.6
		Steel Dynamics Inc.	1.5
		BASF SE	1.5

**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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