

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 Real Estate Fund (the *Fund*) seeks long-term capital growth and income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

Investment Strategies: The Fund invests in common stock and equity securities, including real estate investment trusts (*REIT*) and similar REIT-like entities. The Fund may invest in real estate companies of any market capitalization, and will allocate its assets among various regions and countries, including companies domiciled in emerging markets.

Risk

The Fund is a real estate equity fund that is suitable for long-term investors who can tolerate medium to 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 sub-advisor is Cohen & Steers Capital 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 19% during the period, from \$306,955 as at August 31, 2017 to \$365,436 as at August 31, 2018. Net sales of \$22,987 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 8.0% for the period. The Fund's benchmark, the FTSE EPRA/NAREIT Developed Real Estate Net Index (the *benchmark*), returned 9.7% 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.

Global economic growth was relatively strong over the period, which supported commercial real estate markets. Real estate companies also benefited from generally low and stable interest rates around the world, even as the U.S. Federal Reserve Board continued to modestly increase short-term interest rates. U.S. real estate investment trusts performed well as a result of the strengthening U.S. economy. U.S. gross domestic product growth surpassed 4% late in the period, and consumer confidence reached an 18-year high. After-tax corporate profits rose significantly.

Most European and Asia-Pacific markets advanced. However, Hong Kong was negatively affected by trade concerns and slowing economic growth in mainland China.

The Fund's allocation to Brazil, which is not included in the benchmark, detracted significantly from performance as economic and political uncertainty weighed on the market. However, the sub-advisor believes there remains a solid case for investing in Brazilian retail real estate over the longer term. A modest overweight allocation to Hong Kong was another significant detractor, as the market was impacted by economic growth concerns in China and trade issues. A modest underweight allocation to Sweden detracted significantly from performance as Swedish real estate stocks benefited from a strengthening domestic economy.

Significant individual detractors from performance included an underweight allocation to Avalonbay Communities Inc. The apartment company encountered challenges as demand weakened for its mid-Atlantic regional portfolio. The Fund's holdings in BR Malls Participacoes SA and Iguatemi Empresa de Shopping Centers SA, neither of which are held by the benchmark, also detracted significantly from performance. Both companies were negatively affected by the deteriorating macroeconomic backdrop in Brazil.

A significant underweight allocation to the Netherlands contributed significantly to the Fund's performance. The domestic market in the

Netherlands struggled with weakness among certain retail landlords. A modestly overweight allocation to Germany contributed moderately to performance. A strong market for German apartment companies continued to drive strong returns for the larger operators.

Significant individual contributors to the Fund's performance included overweight holdings in Deutsche Wohnen SE and Extra Space Storage Inc. Deutsche Wohnen reported strong second-quarter 2018 results. Rent reversion increased in Berlin, which set the tone for firm growth prospects. Extra Space Storage's share price increased as the company's same-store revenue growth exceeded that of its self-storage industry peers. An underweight allocation to Ventas Inc. also contributed significantly to performance. The stock has struggled through the recent increase in interest rates, and the company's results have been somewhat weak, with supply outweighing demand.

The sub-advisor added a new holding in Invitation Homes Inc. to the Fund. The sub-advisor believes the company is well positioned to benefit from its solid portfolio and a strong supply-and-demand backdrop. Crown Castle International Corp. was also purchased. The company faced pressure following news that wireless carriers T-Mobile US Inc. and Sprint Corp. may again attempt to merge. However, the sub-advisor believes strong prospects exist for tower operators with the impending expansion of 5G networks and further adoption of online shopping.

The sub-advisor increased the Fund's existing holding in Welltower Inc. as the company has worked through its tenant issues. The sub-advisor does not believe the company has any further restructuring issues to address and that it is strongly positioned for growth in the coming year. Avalonbay Communities was eliminated from the Fund as its mid-Atlantic regional portfolio is expected to continue to struggle with strong supply competition throughout 2019. The Fund's holding in Dexus was trimmed as the company's earnings growth has been dampened by non-core asset sales, despite strong underlying market rental growth.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

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

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

Brokerage Arrangements and Soft Dollars

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

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not

ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

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

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

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

Custodian

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

Service Provider

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

Renaissance Global Real Estate 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	\$ 12.75	\$ 14.17	\$ 13.12	\$ 11.57	\$ 10.67
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.57	\$ 0.49	\$ 0.40	\$ 0.52
Total expenses	(0.39)	(0.42)	(0.43)	(0.42)	(0.37)
Realized gains (losses) for the period	0.23	0.16	0.92	1.47	0.99
Unrealized gains (losses) for the period	0.70	(0.76)	0.93	0.02	0.79
Total increase (decrease) from operations²	\$ 0.94	\$ (0.45)	\$ 1.91	\$ 1.47	\$ 1.93
Distributions:					
From income (excluding dividends)	\$ 0.07	\$ 0.14	\$ 0.10	\$ 0.03	\$ 0.19
From dividends	—	—	—	—	—
From capital gains	—	0.73	0.79	0.15	0.99
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.07	\$ 0.87	\$ 0.89	\$ 0.18	\$ 1.18
Net Assets, end of period	\$ 13.69	\$ 12.75	\$ 14.17	\$ 13.12	\$ 11.57

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	\$ 4,186	\$ 6,633	\$ 6,630	\$ 4,432	\$ 3,132
Number of Units Outstanding⁴	305,719	520,452	467,990	337,806	270,741
Management Expense Ratio⁵	2.49%	2.51%	2.62%	2.63%	2.65%
Management Expense Ratio before waivers or absorptions⁶	2.90%	2.90%	3.22%	3.25%	3.50%
Trading Expense Ratio⁷	0.17%	0.15%	0.19%	0.28%	0.30%
Portfolio Turnover Rate⁸	74.07%	79.68%	88.58%	100.81%	109.76%
Net Asset Value per Unit	\$ 13.69	\$ 12.75	\$ 14.17	\$ 13.12	\$ 11.57

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 Real Estate Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.81	\$ 12.02	\$ 11.49	\$ 10.32	\$ 9.50
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.48	\$ 0.42	\$ 0.37	\$ 0.47
Total expenses	(0.20)	(0.23)	(0.22)	(0.23)	(0.20)
Realized gains (losses) for the period	0.20	0.15	0.80	1.38	0.90
Unrealized gains (losses) for the period	0.47	(0.79)	0.71	(1.60)	0.71
Total increase (decrease) from operations²	\$ 0.81	\$ (0.39)	\$ 1.71	\$ (0.08)	\$ 1.88
Distributions:					
From income (excluding dividends)	\$ 0.18	\$ 0.23	\$ 0.23	\$ 0.16	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	0.63	1.08	0.36	0.88
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.18	\$ 0.86	\$ 1.31	\$ 0.52	\$ 1.16
Net Assets, end of period	\$ 11.64	\$ 10.81	\$ 12.02	\$ 11.49	\$ 10.32

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	\$ 485	\$ 810	\$ 677	\$ 411	\$ 63
Number of Units Outstanding⁴	41,686	74,884	56,376	35,786	6,082
Management Expense Ratio⁵	1.26%	1.38%	1.33%	1.30%	1.34%
Management Expense Ratio before waivers or absorptions⁶	1.67%	1.63%	1.60%	1.57%	2.17%
Trading Expense Ratio⁷	0.17%	0.15%	0.19%	0.28%	0.30%
Portfolio Turnover Rate⁸	74.07%	79.68%	88.58%	100.81%	109.76%
Net Asset Value per Unit	\$ 11.64	\$ 10.81	\$ 12.02	\$ 11.49	\$ 10.32

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 Real Estate Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 12.71	\$ 14.15	\$ 13.44	\$ 11.93	\$ 10.97
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.56	\$ 0.49	\$ 0.43	\$ 0.53
Total expenses	(0.07)	(0.09)	(0.08)	(0.09)	(0.07)
Realized gains (losses) for the period	0.27	0.17	0.92	1.56	1.03
Unrealized gains (losses) for the period	0.76	(0.77)	0.95	0.23	0.94
Total increase (decrease) from operations²	\$ 1.38	\$ (0.13)	\$ 2.28	\$ 2.13	\$ 2.43
Distributions:					
From income (excluding dividends)	\$ 0.38	\$ 0.47	\$ 0.44	\$ 0.32	\$ 0.46
From dividends	—	—	—	—	—
From capital gains	0.07	0.75	1.17	0.29	1.02
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.45	\$ 1.22	\$ 1.61	\$ 0.61	\$ 1.48
Net Assets, end of period	\$ 13.59	\$ 12.71	\$ 14.15	\$ 13.44	\$ 11.93

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	\$ 360,765	\$ 299,512	\$ 286,651	\$ 242,374	\$ 72,537
Number of Units Outstanding⁴	26,540,955	23,559,492	20,260,045	18,038,869	6,080,471
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.02%	0.02%	0.01%	0.31%
Trading Expense Ratio⁷	0.17%	0.15%	0.19%	0.28%	0.30%
Portfolio Turnover Rate⁸	74.07%	79.68%	88.58%	100.81%	109.76%
Net Asset Value per Unit	\$ 13.59	\$ 12.71	\$ 14.15	\$ 13.44	\$ 11.93

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, 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	44.96%	0.00%
General administration, investment advice, and profit	55.04%	100.00%

Past Performance

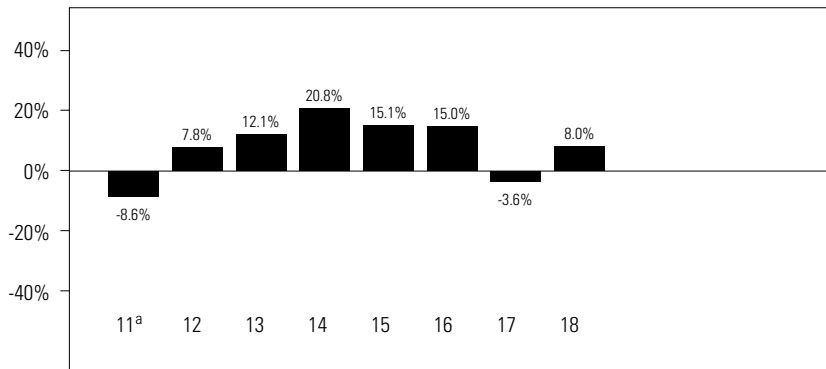
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

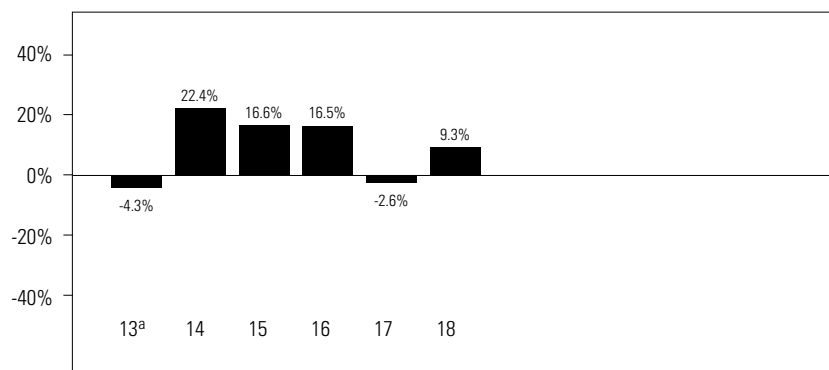
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



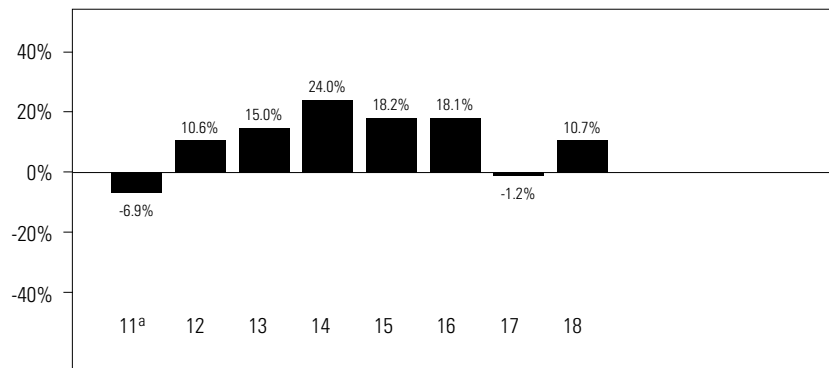
^a 2011 return is for the period from October 20, 2010 to August 31, 2011.

Class F Units



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

Class O Units



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

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 FTSE EPRA/NAREIT Developed Real Estate Net Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	8.0%	6.2%	10.7%			8.0%	October 20, 2010
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%	6.6%	11.7%			10.5%	
Class F units	9.3%	7.5%	12.1%			10.3%	April 2, 2013
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%	6.6%	11.7%			10.0%	
Class O units	10.7%	8.8%	13.6%			10.8%	October 20, 2010
FTSE EPRA/NAREIT Developed Real Estate Net Index	9.7%	6.6%	11.7%			10.5%	

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

FTSE EPRA/NAREIT Developed Real Estate Net Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). Net return is a reflection of return to an investor by reinvesting

dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, usually the maximum possible tax rate is applied.

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

Renaissance Global Real Estate 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>
Residential REITs	14.6	Deutsche Wohnen SE	3.5
Retail REITs	13.3	UDR Inc.	3.3
Specialized REITs	11.3	Welltower Inc.	3.2
Office REITs	10.4	Digital Realty Trust Inc.	3.0
Diversified REITs	10.0	Host Hotels & Resorts Inc.	3.0
Diversified Real Estate Activities	9.4	Essex Property Trust Inc.	2.8
Real Estate Operating Companies	9.2	Prologis Inc.	2.8
Other Equities	8.7	Extra Space Storage Inc.	2.7
Health Care REITs	5.7	Simon Property Group Inc.	2.5
Industrial REITs	5.6	CK Asset Holdings Ltd.	2.5
Cash	1.6	Link REIT	2.2
Other Assets, less Liabilities	0.2	Realty Income Corp.	2.2
		Invitation Homes Inc.	1.9
		Boardwalk REIT	1.9
		Mitsui Fudosan Co. Ltd.	1.8
		Regency Centers Corp.	1.7
		Kilroy Realty Corp.	1.7
		Tokyo Tatemono Co. Ltd.	1.7
		Goodman Group	1.6
		Cash	1.6
		GPT Group	1.6
		Sun Communities Inc.	1.6
		Crown Castle International Corp.	1.5
		Sabra Health Care REIT Inc.	1.5
		Sun Hung Kai Properties Ltd.	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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