

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 High Income Fund (the *Fund*) seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Investment Strategies: The Fund intends to invest mainly in Canadian and U.S. fixed income securities and common shares, with varying exposures to these areas depending on their relative attractiveness, and to a lesser extent, in convertible debentures and preferred equities.

Risk

The Fund is a Canadian dividend and income equity fund that is suitable for medium- to long-term investors who can tolerate low to medium investment risk.

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

Results of Operations

The Fund's portfolio sub-advisor is Connor, Clark & Lunn Investment Management Ltd. (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 decreased by 9% during the period, from \$308,507 as at August 31, 2017 to \$281,493 as at August 31, 2018. Net redemptions of \$47,110 were partially offset by positive investment performance, resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of 8.4% for the period. The Fund's primary benchmark, the S&P/TSX Composite Dividend 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.

During the early part of the period, economic data was generally positive in Canada, the U.S. and Europe. Economic activity accelerated in many countries, and corporate profits rose sharply in North America. The Canadian equity market reflected investor optimism driven by positive prospects for global economic growth. However, investor sentiment shifted at the end of January, when solid U.S. job data led to concerns about inflation and higher interest rates. Until late January, market volatility had remained at historically low levels across a number of asset classes.

U.S. protectionist trade policies contributed to concerns about global trade conflicts. The U.S. imposed tariffs on several imports, to which many of its trading partners responded with tariffs of their own. Trade tensions between the U.S. and China intensified, with both countries suggesting the implementation of large-scale tariffs. Meanwhile, North American Free Trade Agreement renegotiations continued.

Stock selection within the energy sector was the most significant detractor from the Fund's performance. Stock selection within the industrials, consumer discretionary and consumer staples sectors also significantly detracted from the Fund's performance. Significant overweight allocations to the consumer staples and health care sectors detracted from the Fund's performance. A significant underweight allocation to the real estate sector also detracted from performance.

The most significant individual detractors from the Fund's performance included overweight allocations to U.S. food company The Kraft Heinz Co. and energy producer ARC Resources Ltd., and underweight exposure to integrated energy company Suncor Energy Inc. Kraft Heinz suffered from sales declines, operational missteps and several negative earnings revisions. ARC Resources declined along with commodity prices overall. Suncor Energy gained on a dividend increase and strong financial results.

Sector allocation was a significant contributor to the Fund's performance, particularly a significant overweight allocation to the information technology sector and a significant underweight allocation to the materials sector. Stock selection in the information technology and health care sectors contributed to performance. Stock selection within the materials and telecommunication services sectors also contributed to performance.

Significant individual contributors to performance included significant overweight allocations to U.S. information technology companies Microsoft Corp. and Texas Instruments Inc. Overweight exposure to U.S. pharmaceutical company Pfizer Inc. also contributed significantly. Microsoft has been able to turn around its Windows business and grow its cloud business. Texas Instruments exceeded expectations and its stock price rose as a result. Pfizer posted strong financial results and made progress regarding drug development.

The sub-advisor added TELUS Corp. to the Fund during the period. After two years of underperformance relative to its peers, the sub-advisor believes that the company has become a compelling investment opportunity as the majority of its challenges are in the past. There had been concerns about the company's increased capital expenditures, lower cash flow and greater uncertainty associated with a much higher payout ratio, which drove its past underperformance. Looking forward, however, the sub-advisor expects positive subscriber data and cash flow growth, which should help narrow the valuation discrepancy relative to its peers.

The Fund's existing holding in Pfizer was increased. The company has key franchises in cardiovascular, infectious diseases, inflammatory conditions and vaccines. It has responded to the challenges of increased pricing pressure by strengthening its product portfolio through acquisitions. In addition to its strong pipeline, Pfizer's management continues to prioritize cost reductions and share buybacks, which the sub-advisor believes should create additional value for shareholders.

The sub-advisor sold the Fund's holding in Texas Instruments following a period of strong performance. In recent years, the company has successfully dedicated additional resources to the automotive market and benefited from the global economic recovery. Its management team continues to emphasize growth, diversity and stability in its operations, and maintains a strong focus on return on capital.

The Fund's overweight allocation to Loblaw Cos. Ltd. was trimmed. The sub-advisor believes the company faces several challenges, including grocery price deflation, online shopping and higher minimum wages. In the sub-advisor's view, the stock's more limited prospects, combined with its current valuation, offer less room for growth relative to the sub-advisor's target price.

Recent Developments

Effective October 27, 2017, the Fund's blended benchmark was changed from 85% S&P/TSX Composite Dividend Index; 10% S&P/TSX Capped REIT Index; and 5% Bank of America Merrill Lynch US High Yield Cash Pay Index (Hedged in CAD) to 85% S&P/TSX Composite Dividend Index; 10% S&P/TSX Capped REIT Index; 1.5%

Bank of America Merrill Lynch BB US High Yield Index; 1.5% Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD); 1.5% FTSE TMX Canada Corporate BBB Bond Index; and 0.5% Bank of America Merrill Lynch BB-B Canada High Yield 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 \$16,309 to CIBC WM; the Fund did not pay any brokerage commissions or other 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 High Income Fund

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.68	\$ 9.97	\$ 9.56	\$ 12.82	\$ 11.04
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.32	\$ 0.34	\$ 0.57	\$ 0.57
Total expenses	(0.24)	(0.25)	(0.25)	(0.30)	(0.33)
Realized gains (losses) for the period	0.44	0.39	(0.12)	(0.87)	1.24
Unrealized gains (losses) for the period	0.28	(0.01)	1.12	(1.78)	1.07
Total increase (decrease) from operations²	\$ 0.79	\$ 0.45	\$ 1.09	\$ (2.38)	\$ 2.55
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
From dividends	0.01	0.02	0.08	0.20	0.24
From capital gains	—	—	—	0.24	0.05
Return of capital	0.23	0.22	0.16	—	—
Total Distributions³	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.92	\$ 0.77
Net Assets, end of period	\$ 9.74	\$ 9.68	\$ 9.97	\$ 9.56	\$ 12.82

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	\$ 251,256	\$ 278,735	\$ 315,468	\$ 377,560	\$ 598,986
Number of Units Outstanding⁴	25,790,764	28,808,085	31,633,399	39,480,433	46,709,641
Management Expense Ratio⁵	2.35%	2.35%	2.46%	2.45%	2.46%
Management Expense Ratio before waivers or absorptions⁶	2.36%	2.38%	2.52%	2.47%	2.47%
Trading Expense Ratio⁷	0.06%	0.06%	0.08%	0.21%	0.25%
Portfolio Turnover Rate⁸	42.08%	40.16%	49.11%	119.88%	99.90%
Net Asset Value per Unit	\$ 9.74	\$ 9.68	\$ 9.97	\$ 9.56	\$ 12.82

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

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

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Renaissance High Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 12.97	\$ 13.06	\$ 12.24	\$ 16.00	\$ 13.52
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.42	\$ 0.44	\$ 0.74	\$ 0.73
Total expenses	(0.14)	(0.17)	(0.17)	(0.20)	(0.22)
Realized gains (losses) for the period	0.60	0.52	(0.16)	(1.26)	1.54
Unrealized gains (losses) for the period	0.38	(0.02)	1.46	(1.98)	1.19
Total increase (decrease) from operations²	\$ 1.26	\$ 0.75	\$ 1.57	\$ (2.70)	\$ 3.24
Distributions:					
From income (excluding dividends)	\$ 0.53	\$ 0.53	\$ 0.54	\$ 0.53	\$ 0.54
From dividends	0.06	0.07	0.15	0.24	0.27
From capital gains	—	—	—	0.22	0.06
Return of capital	0.21	0.20	0.11	—	—
Total Distributions³	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.99	\$ 0.87
Net Assets, end of period	\$ 13.42	\$ 12.97	\$ 13.06	\$ 12.24	\$ 16.00

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	\$ 16,760	\$ 16,346	\$ 16,718	\$ 20,225	\$ 24,174
Number of Units Outstanding⁴	1,249,211	1,260,606	1,280,092	1,652,445	1,510,823
Management Expense Ratio⁵	0.94%	1.17%	1.19%	1.16%	1.17%
Management Expense Ratio before waivers or absorptions⁶	1.18%	1.19%	1.19%	1.54%	1.55%
Trading Expense Ratio⁷	0.06%	0.06%	0.08%	0.21%	0.25%
Portfolio Turnover Rate⁸	42.08%	40.16%	49.11%	119.88%	99.90%
Net Asset Value per Unit	\$ 13.42	\$ 12.97	\$ 13.06	\$ 12.24	\$ 16.00

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

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

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

Renaissance High Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 15.93	\$ 15.67	\$ 14.34	\$ 18.44	\$ 15.34
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.51	\$ 0.52	\$ 0.84	\$ 0.81
Total expenses	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)
Realized gains (losses) for the period	0.75	0.61	(0.07)	(1.34)	1.74
Unrealized gains (losses) for the period	0.45	(0.09)	1.78	(2.54)	1.51
Total increase (decrease) from operations²	\$ 1.70	\$ 1.01	\$ 2.21	\$ (3.09)	\$ 4.01
Distributions:					
From income (excluding dividends)	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.52
From dividends	0.13	0.14	0.24	0.29	0.26
From capital gains	—	—	—	0.28	0.13
Return of capital	0.13	0.12	0.02	—	—
Total Distributions³	\$ 0.78	\$ 0.78	\$ 0.78	\$ 1.09	\$ 0.91
Net Assets, end of period	\$ 16.86	\$ 15.93	\$ 15.67	\$ 14.34	\$ 18.44

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 13,477	\$ 13,426	\$ 12,166	\$ 9,249	\$ 13,052
Number of Units Outstanding⁴	799,337	842,848	776,609	645,023	707,684
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.06%	0.06%	0.06%	0.04%	0.03%
Trading Expense Ratio⁷	0.06%	0.06%	0.08%	0.21%	0.25%
Portfolio Turnover Rate⁸	42.08%	40.16%	49.11%	119.88%	99.90%
Net Asset Value per Unit	\$ 16.86	\$ 15.93	\$ 15.67	\$ 14.34	\$ 18.44

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

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

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

Management Fees

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

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.54%	0.00%
General administration, investment advice, and profit	57.46%	100.00%

Past Performance

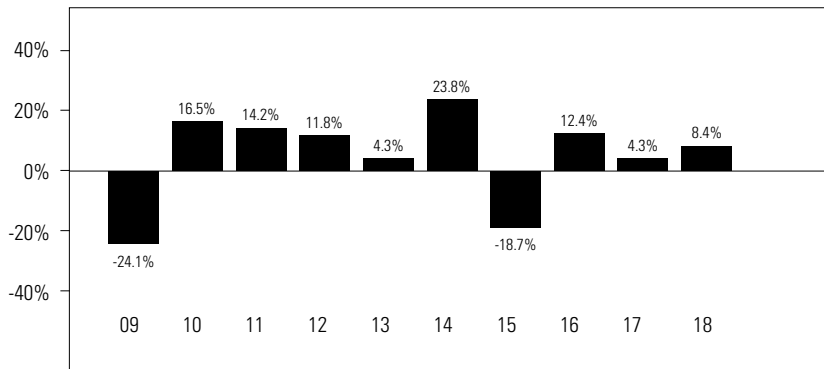
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

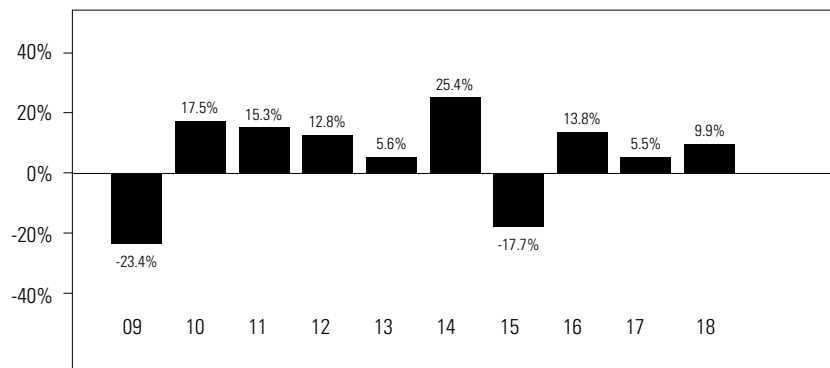
Year-by-Year Returns

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.

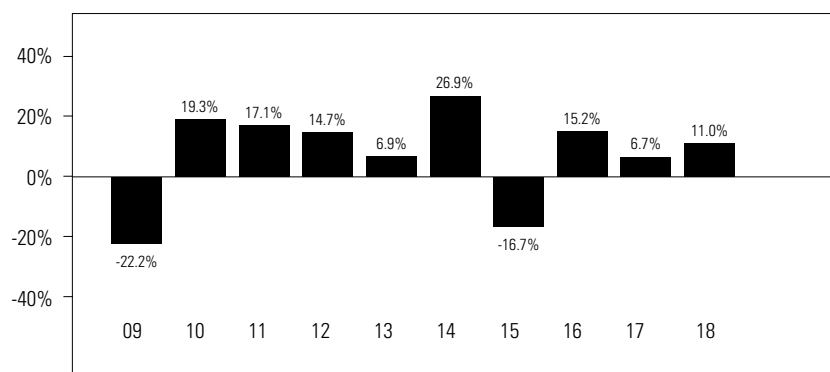
Class A Units



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 85% S&P/TSX Composite Dividend Index; 10% S&P/TSX Capped REIT Index; and 5% Bank of America Merrill Lynch US High Yield Cash Pay Index (Hedged in CAD) to 85% S&P/TSX Composite Dividend Index; 10% S&P/TSX Capped REIT Index; 1.5% Bank of America Merrill Lynch BB US High Yield Index; 1.5% Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD); 1.5% FTSE Canada Corporate BBB Bond Index; and 0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index. The blended benchmark was changed to better reflect the Fund's investment objectives.

The Fund's primary benchmark is the S&P/TSX Composite Dividend Index.

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

- 85% S&P/TSX Composite Dividend Index
- 10% S&P/TSX Capped REIT Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index
- 1.5% Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD)
- 1.5% FTSE Canada Corporate BBB Bond Index
- 0.5% Bank of America Merrill Lynch BB-B Canada High Yield Index

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

Renaissance High Income Fund

- 85% S&P/TSX Composite Dividend Index
- 10% S&P/TSX Capped REIT Index
- 5% Bank of America Merrill Lynch U.S. High Yield Cash Pay Index (hedged in CAD)

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class A units	8.4%	8.3%	5.0%	4.2%		February 13, 1997
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%		
Blended Benchmark	10.1%	10.5%	9.1%	6.1%		
Previous Blended Benchmark	10.0%	10.6%	9.1%	6.0%		
Class F units	9.9%	9.7%	6.4%	5.4%		September 6, 2001
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%		
Blended Benchmark	10.1%	10.5%	9.1%	6.1%		
Previous Blended Benchmark	10.0%	10.6%	9.1%	6.0%		
Class O units	11.0%	10.9%	7.6%	6.8%		April 18, 2002
S&P/TSX Composite Dividend Index	9.7%	10.7%	9.2%	5.5%		
Blended Benchmark	10.1%	10.5%	9.1%	6.1%		
Previous Blended Benchmark	10.0%	10.6%	9.1%	6.0%		

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

Bank of America Merrill Lynch U.S. High Yield Cash Pay Index (hedged in CAD) tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. 100% hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, Bank of America Merrill Lynch U.S. High Yield Cash Pay Index, to CAD.

S&P/TSX Capped REIT Index is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based Index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

Bank of America Merrill Lynch BB US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch BB U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive.

Bank of America Merrill Lynch BB US High Yield Index (hedged in CAD) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market, and is a subset of the Bank of America Merrill Lynch U.S. High Yield Index, which includes all securities rated BB1 through BB3 inclusive. The benchmark is hedged to the Canadian dollar to offset the impact of currency fluctuations.

FTSE Canada Corporate BBB Bond Index is a corporate sub-index of the FTSE Canada Universe Bond Index, which is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market, which includes all securities rated BBB.

Bank of America Merrill Lynch BB-B Canada High Yield Index tracks the performance of Canadian dollar-denominated below investment grade corporate debt publicly issued in the Canadian domestic market, and is a subset of the Bank of America Merrill Lynch Canada High Yield Index, which includes all securities rated BB1 through B3 inclusive.

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

Renaissance High Income Fund

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. 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>
Financials	27.5	Toronto-Dominion Bank (The)	7.3
Energy	14.6	Royal Bank of Canada	6.7
Consumer Staples	11.6	Microsoft Corp.	5.4
Health Care	7.5	Bank of Nova Scotia	4.6
Other Equities	7.4	Canadian National Railway Co.	4.2
Industrials	7.1	Pfizer Inc.	3.3
Information Technology	7.1	Brookfield Infrastructure Partners L.P.	3.2
Other Bonds	6.1	Johnson & Johnson	2.9
Utilities	5.1	TELUS Corp.	2.6
Telecommunication Services	4.9	Rogers Communications Inc., Class 'B'	2.3
Cash & Cash Equivalents	1.4	Loblaw Cos. Ltd.	2.2
Other Assets, less Liabilities	-0.3	Manulife Financial Corp.	2.1
		Keyera Corp.	2.1
		Mondelez International Inc., Class 'A'	1.9
		Kraft Heinz Co. (The)	1.9
		Suncor Energy Inc.	1.9
		Vermilion Energy Inc.	1.8
		Thomson Reuters Corp.	1.8
		Accenture PLC, Class 'A'	1.7
		Colgate-Palmolive Co.	1.7
		Maple Leaf Foods Inc.	1.7
		Enbridge Income Fund Holdings Inc.	1.7
		TransCanada Corp.	1.6
		Pembina Pipeline Corp.	1.6
		Shaw Communications Inc., Class 'B'	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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