

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-Yield Bond Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, will also seek capital appreciation.

Investment Strategies: The Fund invests primarily in high yield corporate bonds from around the world, but may also invest in other investments such as preferred shares, common shares, or income trusts.

Risk

The Fund is a high-yield fixed income 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 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 decreased by 11% during the period, from \$879,769 as at August 31, 2017 to \$780,456 as at August 31, 2018. Net redemptions of \$116,368 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 0.7% for the period. The Fund's primary benchmark, the FTSE Canada High Yield Bond Index (the *benchmark*), returned 6.8% 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.

The U.S. economy remained strong over the period, with unemployment levels at near-record lows. The U.S. passed tax-reform legislation, while global trade tensions increased as the U.S. imposed tariffs on many of its trading partners. The U.S. dollar strengthened against all major currencies. Combined with political developments in countries such as Argentina and Turkey, this weighed on emerging markets performance.

The U.S. Federal Reserve Board raised the federal funds target rate three times. The most recent increase in June raised the upper-bound range from 1.75% to 2.00%. The European Central Bank announced that it would end its quantitative easing program in December 2018 but said that it would keep interest rates on hold until the summer of 2019.

Bond yields in both Canada and the U.S. increased. With rising bond yields, the broad U.S. bond market posted negative returns, while the high-yield bond market outperformed with positive returns. Credit markets, both investment grade and high yield, benefited from expectations of improving credit quality. As a result, credit spreads (the difference in yield between similar bonds with different credit ratings) tightened, and this compression of credit spreads helped to offset the general rise in broad market bond yields.

A slight overweight allocation to the media sub-sector detracted from the Fund's performance. Moderate individual detractors from the Fund's performance included moderate overweight holdings in DISH DBS Corp. and Frontier Communications Corp. DISH DBS was largely affected by uncertainty regarding the company's spectrum strategy. Frontier Communications was impacted by negative investor sentiment, which continues to weigh on the entire wireline industry. A slight overweight allocation to CHS/Community Health Systems Inc. was a slight detractor from the Fund's performance. The company's operating performance disappointed investors, and it has been unable to significantly lower its debt levels.

The Portfolio Advisor added a new holding in Coty Inc., a global leader in the cosmetics and beauty industry. This holding improves the Fund's diversification within the consumer goods industry. The Fund's

existing holding in Restaurant Brands International Inc., one of the world's largest quick-service restaurant companies, was increased. The Portfolio Advisor increased the Fund's weighting after negative publicity resulted in the company's bonds trading at a lower price.

A slight overweight allocation to the retail and information technology sectors contributed to the Fund's performance. Individual moderate contributors to performance included moderate overweight allocations to Neiman Marcus Group Ltd. LLC, MEG Energy Corp. and Bausch Health Companies Inc.

Neiman Marcus reported improved earnings with its online division outperforming. MEG Energy also posted a positive earnings report and closed the sale of non-core assets with the proceeds to be used for debt reduction. Bausch Health Companies reported solid earnings and continued with its debt-reduction plan.

The Fund's holding in Aleris International Inc. was sold when the bonds appreciated after the company announced it was going to refinance the bonds pending a new bond issuance. The Fund's holding in Fiat Chrysler Automobiles NV was reduced as the Portfolio Advisor took the opportunity to reinvest the proceeds in higher-yielding securities.

Recent Developments

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

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

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund.

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

During the period, the Fund paid brokerage commissions and other fees of \$1,975 to CIBC WM; the Fund did not pay any brokerage commissions and 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-Yield Bond 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	\$ 7.50	\$ 7.40	\$ 7.25	\$ 7.89	\$ 7.50
Increase (decrease) from operations:					
Total revenue	\$ 0.47	\$ 0.44	\$ 0.44	\$ 0.46	\$ 0.21
Total expenses	(0.13)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	0.04	0.17	(0.01)	(0.39)	0.12
Unrealized gains (losses) for the period	(0.33)	(0.06)	0.16	(0.19)	0.56
Total increase (decrease) from operations²	\$ 0.05	\$ 0.41	\$ 0.45	\$ (0.27)	\$ 0.74
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.38	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	0.07
Total Distributions³	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.38	\$ 0.35
Net Assets, end of period	\$ 7.22	\$ 7.50	\$ 7.40	\$ 7.25	\$ 7.89

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	\$ 86,415	\$ 102,093	\$ 126,081	\$ 149,768	\$ 195,273
Number of Units Outstanding⁴	11,974,036	13,617,553	17,032,034	20,670,246	24,764,094
Management Expense Ratio⁵	1.81%	1.94%	1.93%	1.92%	1.92%
Management Expense Ratio before waivers or absorptions⁶	1.94%	1.97%	1.96%	1.93%	1.93%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	31.79%	39.75%	37.06%	37.36%	39.62%
Net Asset Value per Unit	\$ 7.22	\$ 7.50	\$ 7.40	\$ 7.25	\$ 7.89

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-Yield Bond Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.93	\$ 9.80	\$ 9.60	\$ 10.44	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.63	\$ 0.62	\$ 0.55	\$ 0.66	\$ 0.33
Total expenses	(0.12)	(0.12)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.05	0.24	(0.01)	(0.55)	0.18
Unrealized gains (losses) for the period	(0.45)	(0.07)	0.26	(0.21)	0.43
Total increase (decrease) from operations²	\$ 0.11	\$ 0.67	\$ 0.69	\$ (0.22)	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ 0.50	\$ 0.49	\$ 0.53	\$ 0.57	\$ 0.43
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	0.10
Total Distributions³	\$ 0.50	\$ 0.49	\$ 0.53	\$ 0.57	\$ 0.53
Net Assets, end of period	\$ 9.56	\$ 9.93	\$ 9.80	\$ 9.60	\$ 10.44

^a Information presented is for the period from September 17, 2013 to August 31, 2014.

^b Initial offering price.

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 - Premium Class Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 17,862	\$ 22,139	\$ 16,005	\$ 14,795	\$ 14,770
Number of Units Outstanding⁴	1,868,003	2,228,617	1,632,838	1,541,494	1,414,064
Management Expense Ratio⁵	1.20%	1.20%	1.19%	1.19%	1.20%*
Management Expense Ratio before waivers or absorptions⁵	1.20%	1.20%	1.19%	1.20%	1.20%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	31.79%	39.75%	37.06%	37.36%	39.62%
Net Asset Value per Unit	\$ 9.56	\$ 9.93	\$ 9.80	\$ 9.60	\$ 10.44

^a Information presented is for the period from September 17, 2013 to August 31, 2014.

* Ratio has been annualized.

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

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 8.47	\$ 8.36	\$ 8.19	\$ 8.91	\$ 8.48
Increase (decrease) from operations:					
Total revenue	\$ 0.59	\$ 0.52	\$ 0.57	\$ 0.59	\$ 0.25
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	0.05	0.20	0.01	(0.50)	0.15
Unrealized gains (losses) for the period	(0.44)	(0.11)	0.22	(0.28)	0.60
Total increase (decrease) from operations²	\$ 0.12	\$ 0.52	\$ 0.71	\$ (0.28)	\$ 0.90
Distributions:					
From income (excluding dividends)	\$ 0.45	\$ 0.43	\$ 0.46	\$ 0.50	\$ 0.40
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	0.07
Total Distributions³	\$ 0.45	\$ 0.43	\$ 0.46	\$ 0.50	\$ 0.47
Net Assets, end of period	\$ 8.15	\$ 8.47	\$ 8.36	\$ 8.19	\$ 8.91

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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 F Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 7,113	\$ 9,257	\$ 8,963	\$ 7,670	\$ 4,716
Number of Units Outstanding⁴	872,518	1,093,022	1,071,884	936,805	529,129
Management Expense Ratio⁵	0.90%	1.11%	1.11%	1.10%	1.10%
Management Expense Ratio before waivers or absorptions⁶	1.11%	1.11%	1.12%	1.11%	1.10%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	31.79%	39.75%	37.06%	37.36%	39.62%
Net Asset Value per Unit	\$ 8.15	\$ 8.47	\$ 8.36	\$ 8.19	\$ 8.91

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-Yield Bond Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 8.74	\$ 8.63	\$ 8.45	\$ 9.20	\$ 8.75
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.55	\$ 0.58	\$ 0.63	\$ 0.26
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.05	0.21	—	(0.53)	0.15
Unrealized gains (losses) for the period	(0.37)	(0.11)	0.22	(0.24)	0.61
Total increase (decrease) from operations²	\$ 0.21	\$ 0.65	\$ 0.80	\$ (0.14)	\$ 1.02
Distributions:					
From income (excluding dividends)	\$ 0.54	\$ 0.54	\$ 0.57	\$ 0.61	\$ 0.50
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	0.08
Total Distributions³	\$ 0.54	\$ 0.54	\$ 0.57	\$ 0.61	\$ 0.58
Net Assets, end of period	\$ 8.41	\$ 8.74	\$ 8.63	\$ 8.45	\$ 9.20

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	\$ 669,066	\$ 745,642	\$ 699,690	\$ 616,373	\$ 528,348
Number of Units Outstanding⁴	79,527,631	85,293,393	81,054,557	72,923,908	57,428,609
Management Expense Ratio⁵	0.01%	0.01%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.02%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	31.79%	39.75%	37.06%	37.36%	39.62%
Net Asset Value per Unit	\$ 8.41	\$ 8.74	\$ 8.63	\$ 8.45	\$ 9.20

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.

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.

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	Premium Class Units	Class F Units
Sales and trailing commissions paid to dealers	44.43%	44.72%	0.00%
General administration, investment advice, and profit	55.57%	55.28%	100.00%

Past Performance

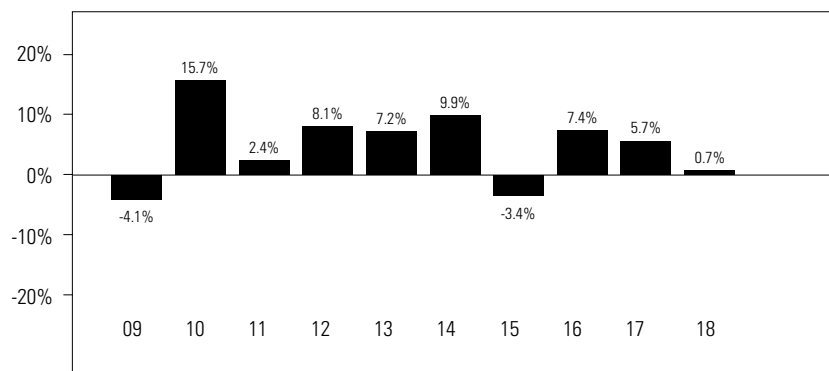
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

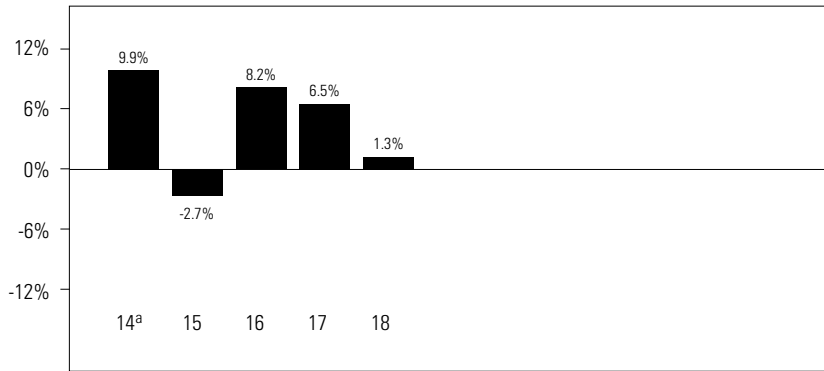
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



Renaissance High-Yield Bond Fund

Premium Class Units

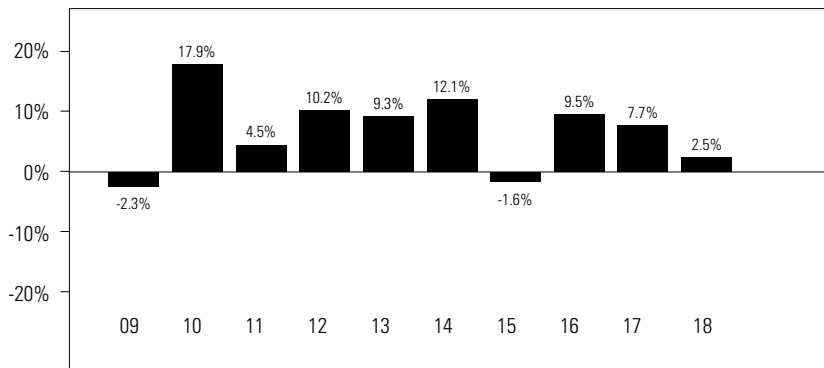


^a 2014 return is for the period from September 17, 2013 to August 31, 2014.

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.

The Fund's primary benchmark is the FTSE Canada High Yield Bond Index.

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

Renaissance High-Yield Bond Fund

- 90% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD)
- 10% Bank of America Merrill Lynch BB-B Canada High Yield Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	0.7%	4.6%	3.9%	4.8%			September 23, 1994
FTSE Canada High Yield Bond Index	6.8%	8.7%	6.1%	7.4%			
Blended Benchmark	2.2%	5.8%	5.5%	7.6%			
Premium Class units	1.3%	5.3%				4.6%	September 17, 2013
FTSE Canada High Yield Bond Index	6.8%	8.7%				6.2%	
Blended Benchmark	2.2%	5.8%				5.5%	
Class F units	1.6%	5.5%	4.8%	5.7%			October 11, 2005
FTSE Canada High Yield Bond Index	6.8%	8.7%	6.1%	7.4%			
Blended Benchmark	2.2%	5.8%	5.5%	7.6%			
Class O units	2.5%	6.5%	5.9%	6.8%			November 14, 2007
FTSE Canada High Yield Bond Index	6.8%	8.7%	6.1%	7.4%			
Blended Benchmark	2.2%	5.8%	5.5%	7.6%			

* 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 BB-B Canada High Yield Index is a subset of the BofA Merrill Lynch Canada High Yield Index including all securities rated BB1 through B3, inclusive. The BofA Merrill Lynch Canada High Yield Index tracks the performance of CAD denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD) is a subset of the BofA Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The BofA Merrill Lynch US Cash Pay High Yield Index 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 BB-B US Cash Pay High Yield Index, to CAD.

FTSE Canada High Yield Bond Index is designed to be a broad measure of the Canadian non-investment grade fixed income market, which includes securities rated less than 'BBB (low)' but greater than 'D'. Returns are calculated daily and are weighted by market capitalization.

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

Renaissance High-Yield Bond 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>
Foreign Currency Bonds	72.2	HCA Inc., 5.88%, 2023/05/01	2.6
Corporate Bonds	25.7	Cash & Cash Equivalents	2.4
Cash & Cash Equivalents	2.4	Ally Financial Inc., Callable, 5.75%, 2025/11/20	1.9
Financials	0.5	Sprint Corp., 7.25%, 2021/09/15	1.8
Other Assets, less Liabilities	-0.1	Iron Mountain Inc., Callable, 5.75%, 2024/08/15	1.7
Forward & Spot Contracts	-0.7	1011778 B.C. ULC / New Red Finance Inc., Callable, 5.00%, 2025/10/15	1.6
		First Data Corp., Callable, 5.00%, 2024/01/15	1.6
		Seagate HDD Cayman, Callable, 4.75%, 2025/01/01	1.5
		Quebecor Media Inc., Callable, 6.63%, 2023/01/15	1.4
		Ineos Group Holdings SA, Callable, 5.63%, 2024/08/01	1.4
		Golden Nugget Inc., Callable, 6.75%, 2024/10/15	1.2
		Tenet Healthcare Corp., Callable, 8.13%, 2022/04/01	1.2
		AMC Entertainment Holdings Inc., Callable, 5.75%, 2025/06/15	1.2
		KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, Callable, 5.25%, 2026/06/01	1.1
		Altice France SA, Callable, 7.38%, 2026/05/01	1.1
		Transocean Inc., Callable, 9.00%, 2023/07/15	1.1
		Cablevision Systems Corp., Callable, 5.88%, 2022/09/15	1.1
		CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 5.13%, 2027/05/01	1.0
		Enbridge Inc., Variable Rate, Callable, 5.38%, 2077/09/27	1.0
		Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., Callable, 6.75%, 2024/02/01	1.0
		Sirius XM Radio Inc., Callable, 4.63%, 2023/05/15	0.9
		Level 3 Financing Inc., Callable, 5.25%, 2026/03/15	0.9
		FMG Resources (August 2006) Pty. Ltd., Callable, 5.13%, 2024/05/15	0.9
		Gibson Energy Inc., Callable, 5.38%, 2022/07/15	0.9
		Eldorado Gold Corp., Callable, 6.13%, 2020/12/15	0.9

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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