

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 International Dividend Fund (the *Fund*) seeks to achieve long-term capital growth and income generation by investing in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

Investment Strategies: The Fund creates an investment universe of companies with sustainable, above-average dividend characteristics, which is built up on a regional industry group basis, and will be diversified, with all-cap exposure, and will typically invest in each of the 24 industry sub-classifications and the major geographic regions of Europe, Pacific Basin ex. Japan, and Japan.

Risk

The Fund is an international equity fund that is suitable for long-term investors who can tolerate medium investment risk.

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

Results of Operations

The Fund's portfolio sub-advisor is KBI Global Investors 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 7% during the period, from \$8,521 as at August 31, 2017 to \$7,945 as at August 31, 2018. Net redemptions of \$810 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 2.5% for the period. The Fund's benchmark, the MSCI EAFE Index (the *benchmark*), returned 9.1% 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 return of the other class of units offered by the Fund.

As a result of more synchronized economic growth and improving earnings momentum, international equity markets rose during the period. Growth- and momentum-style equities continued to outperform value-oriented stocks. High-yield securities underperformed, while high-quality assets performed well. Small- and mid-capitalization companies outperformed large-cap companies.

Japan was the best-performing region among international equities, while the Pacific Basin and Europe were also positive. Trade conflicts, tariffs and political issues continued to concern investors, while share buybacks, debt issuance and duration (a measure of interest-rate sensitivity) increased over the period. Still, many measures of volatility decreased overall.

Stock selection in the software and services, consumer durables and apparel, and commercial services and supplies industry groups detracted from the Fund's performance.

Significant individual detractors from the Fund's performance included Capita PLC, Nordea Bank AB and mixi Inc. Capita's stock price declined following a profit warning, the suspension of the company's dividend and the announcement of a rights issue. Longer term, Capita has some significant contract renewals over the next few years, which may now be in question. While management appears to be sorting out the company's balance sheet, the sub-advisor believes such uncertainty is likely to cloud its outlook for the foreseeable future.

Nordea Bank reported disappointing quarterly results. On a more positive note, the company's costs were in line with expectations, its impairments improved and its capital was stronger. A holding in mixi Inc. detracted from performance as the company also reported disappointing quarterly results.

Stock selection in the diversified financials, transportation and telecommunication services industry groups contributed to the Fund's performance. Significant individual contributors to the Fund's performance included UPM-Kymmene Corp. OYJ, Royal Dutch Shell PLC and Astellas Pharma Inc. UPM benefited from positive financial results. More generally, the company continued to prove itself an

astute manager in the declining paper business, achieving high operating efficiency and strong cash flow.

Royal Dutch Shell's net income results exceeded consensus estimates. Although its dividend was flat, as expected, the company's results showed confidence in its ambition to buy back \$25 billion USD of its shares. Astellas Pharma benefited from faster-than-expected sales of its products Xtandi, Prograf and Scan. The company also outlined a cost-cutting plan in May and has raised mid-term growth expectations.

The sub-advisor added transportation stock ComfortDelGro Corp. Ltd. to the Fund for its dividend growth and valuation.

Pan-European telecommunication services was an area where the sub-advisor identified some issues with dividend sustainability. Swedish telecommunication services stock Telia Co. AB was eliminated as its free cash flow generation weakened while its dividend payout ratio became stretched. The proceeds of this sale were used to purchase Spanish stock Telefónica SA, which has strong free cash flow and is attractively valued but demonstrates above-average quality metrics, such as return on equity. The Fund's exposure to Telenor ASA was significantly reduced in favour of increasing the Fund's holding in BT Group PLC.

Enagas SA and Neste Oil OYJ were sold from the Fund. Spanish firm Enagas has a high dividend yield, but the sub-advisor believes its valuation is high relative to peers. Finnish firm Neste Oil failed the first step of the sub-advisor's investment process and was therefore sold. The proceeds from these sales were used to increase the Fund's holding in Royal Dutch Shell.

The sub-advisor also made several changes to the Fund's European financials sector holdings. Bank Hapoalim Ltd., UBS Group AG and Standard Life Aberdeen PLC were sold. The proceeds were invested in French diversified financials firm Natixis SA, which has increased its dividend by approximately 40% over the past 12 months.

Significant changes were made to the Fund's U.K. holdings, including eliminating Legal & General Group PLC, British American Tobacco PLC, Reckitt Benckiser Group PLC, LendLease Group and Schroders PLC.

The sub-advisor also significantly reduced the Fund's holding in Swiss company Novartis AG. The proceeds of this sale were used to increase the Fund's holding in Novo Nordisk AS, which the sub-advisor believes displays more favourable dividend growth, more stable payouts and higher-quality metrics.

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 International Dividend 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	\$ 14.08	\$ 12.90	\$ 13.25	\$ 12.44	\$ 10.19
Increase (decrease) from operations:					
Total revenue	\$ 0.65	\$ 0.55	\$ 0.52	\$ 0.58	\$ 0.62
Total expenses	(0.39)	(0.41)	(0.37)	(0.39)	(0.36)
Realized gains (losses) for the period	0.94	1.08	(0.44)	1.26	1.01
Unrealized gains (losses) for the period	(0.81)	(0.02)	(0.14)	(0.65)	0.77
Total increase (decrease) from operations²	\$ 0.39	\$ 1.20	\$ (0.43)	\$ 0.80	\$ 2.04
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 14.44	\$ 14.08	\$ 12.90	\$ 13.25	\$ 12.44

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	\$ 7,741	\$ 8,272	\$ 9,090	\$ 10,495	\$ 11,291
Number of Units Outstanding⁴	536,215	587,351	704,872	792,078	907,573
Management Expense Ratio⁵	2.10%	2.41%	2.41%	2.40%	2.41%
Management Expense Ratio before waivers or absorptions⁶	3.78%	4.26%	4.17%	4.00%	4.26%
Trading Expense Ratio⁷	0.12%	0.14%	0.14%	0.13%	0.16%
Portfolio Turnover Rate⁸	71.58%	73.93%	82.51%	74.60%	55.45%
Net Asset Value per Unit	\$ 14.44	\$ 14.08	\$ 12.90	\$ 13.25	\$ 12.44

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.

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 International Dividend Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 17.24	\$ 15.61	\$ 15.86	\$ 14.74	\$ 11.94
Increase (decrease) from operations:					
Total revenue	\$ 0.79	\$ 0.70	\$ 0.62	\$ 0.70	\$ 0.85
Total expenses	(0.30)	(0.32)	(0.28)	(0.30)	(0.29)
Realized gains (losses) for the period	1.22	1.35	(0.50)	1.56	1.23
Unrealized gains (losses) for the period	(0.52)	(0.11)	(0.02)	(0.54)	0.64
Total increase (decrease) from operations²	\$ 1.19	\$ 1.62	\$ (0.18)	\$ 1.42	\$ 2.43
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 17.85	\$ 17.24	\$ 15.61	\$ 15.86	\$ 14.74

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	\$ 204	\$ 249	\$ 154	\$ 157	\$ 201
Number of Units Outstanding⁴	11,425	14,420	9,894	9,907	13,658
Management Expense Ratio⁵	1.09%	1.30%	1.31%	1.31%	1.30%
Management Expense Ratio before waivers or absorptions⁶	2.55%	2.79%	2.67%	2.55%	2.64%
Trading Expense Ratio⁷	0.12%	0.14%	0.14%	0.13%	0.16%
Portfolio Turnover Rate⁸	71.58%	73.93%	82.51%	74.60%	55.45%
Net Asset Value per Unit	\$ 17.85	\$ 17.24	\$ 15.61	\$ 15.86	\$ 14.74

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 International Dividend Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.25	\$ 10.00	\$ 9.97 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.47	\$ 0.42	\$ 0.30
Total expenses	(0.06)	(0.06)	(0.04)
Realized gains (losses) for the period	0.72	0.88	(0.34)
Unrealized gains (losses) for the period	(0.74)	0.01	0.08
Total increase (decrease) from operations²	\$ 0.39	\$ 1.25	\$ -
Distributions:			
From income (excluding dividends)	\$ -	\$ -	\$ -
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total Distributions³	\$ -	\$ -	\$ -
Net Assets, end of period	\$ 11.64	\$ 11.25	\$ 10.00

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ -	\$ -	\$ -
Number of Units Outstanding⁴	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%*
Trading Expense Ratio⁷	0.12%	0.14%	0.14%
Portfolio Turnover Rate⁸	71.58%	73.93%	82.51%
Net Asset Value per Unit	\$ 11.64	\$ 11.25	\$ 10.00

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

* Ratio has been annualized.

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

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

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

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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	36.03%	0.00%
General administration, investment advice, and profit	63.97%	100.00%

Past Performance

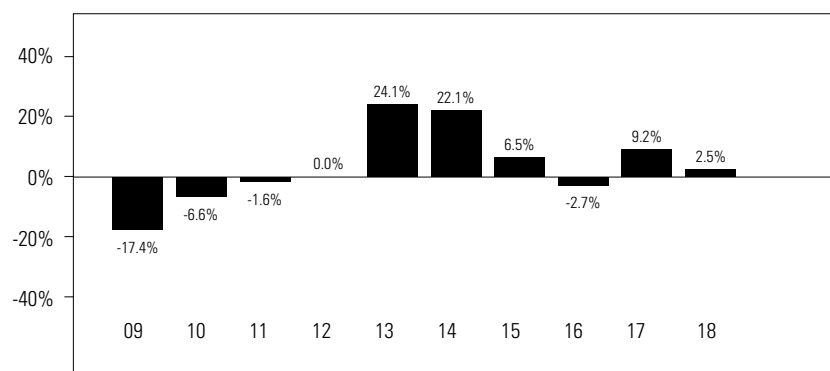
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

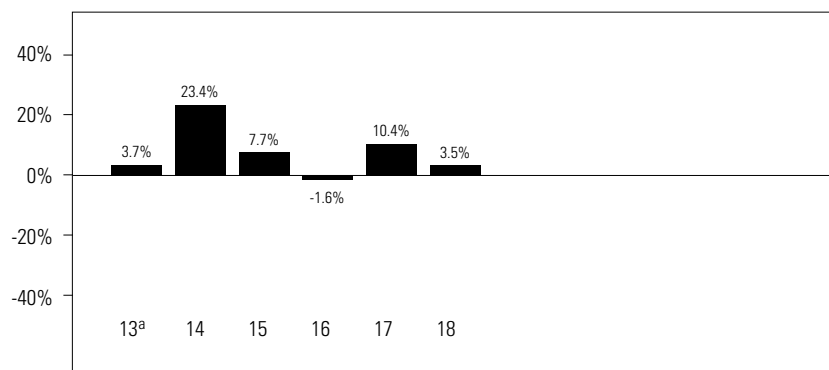
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



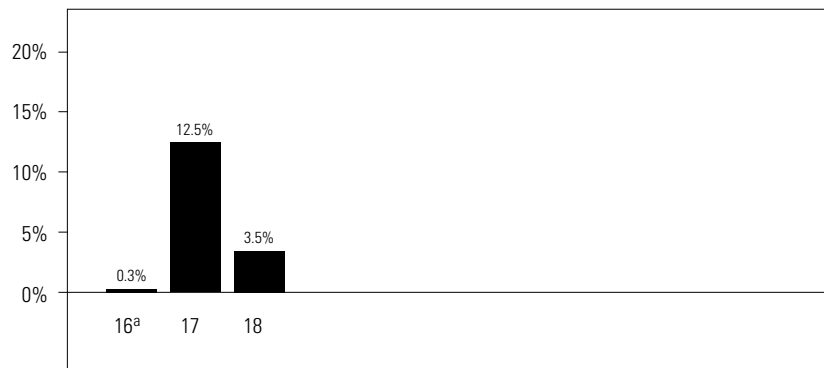
Renaissance International Dividend Fund

Class F Units



^a 2013 return is for the period from April 11, 2013 to August 31, 2013.

Class O Units



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

Annual Compound Returns

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

The Fund's benchmark is the MSCI EAFE Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	2.5%	2.9%	7.2%	2.9%			October 25, 1996
MSCI EAFE Index	9.1%	6.8%	10.8%	6.3%			
Class F units	3.5%	4.0%	8.4%			8.5%	April 11, 2013
MSCI EAFE Index	9.1%	6.8%	10.8%			10.5%	
Class O units	3.5%					5.6%	October 30, 2015
MSCI EAFE Index	9.1%					7.0%	

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

MSCI EAFE Index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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

Renaissance International Dividend 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>
Japan	23.8	Roche Holding AG Genussscheine	3.1
United Kingdom	16.2	Royal Dutch Shell PLC, Class 'B'	3.1
Other Equities	10.8	Nordea Bank AB	3.0
France	9.8	Siemens AG, Registered	2.8
Australia	9.4	Rio Tinto PLC	2.7
Switzerland	7.3	Repsol SA	2.6
Germany	6.1	Imperial Brands PLC	2.6
Netherlands	6.0	Assicurazioni Generali SPA	2.4
Sweden	5.5	Novo Nordisk AS, Series 'B'	2.3
Spain	4.7	Atos SE	2.2
Cash	0.5	Covestro AG	2.0
Other Assets, less Liabilities	-0.1	Natixis SA	2.0
		WPP PLC	1.6
		Sanofi SA	1.5
		Danone	1.4
		Sumitomo Mitsui Financial Group Inc.	1.4
		Daimler AG, Registered	1.3
		Marks & Spencer Group PLC	1.2
		Skanska AB, Series 'B'	1.2
		Astellas Pharma Inc.	1.2
		UPM-Kymmene Corp. OYJ	1.2
		Vestas Wind Systems AS	1.2
		Commonwealth Bank of Australia	1.2
		Adecco SA, Registered	1.2
		Japan Tobacco Inc.	1.2

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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