

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-FUND (3863), by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at [sedar.com](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance International Equity Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

**Investment Strategies:** The Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and could be subject to some foreign currency exposure.

#### 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 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 7% during the period, from \$27,235 as at August 31, 2017 to \$25,211 as at August 31, 2018. Net redemptions of \$4,718 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 9.8% for the period. The Fund's benchmark, the MSCI EAFE Index (local currency) (the *benchmark*), returned 6.9% 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.

Over the first five months of the period, international equity markets posted gains. Investors took a positive view of global economic growth, including the outlook for earnings, and many equity indices had reached new highs by the end of January. Equity markets appeared to be resilient despite geopolitical challenges and the prospect of higher interest rates. However, international markets have declined since February as a succession of economic data led investors to become increasingly concerned about inflation.

Earnings growth remained solid in many economies, but challenges continued. The onset of trade disputes generated concerns regarding supply chains, input costs, and consumer and business confidence, particularly in China. In European markets, political tensions increased as a result of Italian dissent from European Union (*EU*) rules. The U.K.'s exit from the EU affected U.K. equities, but with the departure date imminent, there has been greater attention on the consequences of the exit on European economic growth.

The Underlying Fund's European (excluding the U.K.) and Pacific region (excluding Japan) holdings significantly contributed to its performance. A significant underweight allocation to and stock selection in the financials sector also contributed significantly. Moderate individual contributors to the Underlying Fund's performance included CNOOC Ltd., and overweight holdings in CSL Ltd. and Coloplast AS.

CNOOC benefited from rising oil prices. The company has strong oil and gas exploration prospects, both in its core producing area near Beijing, and in less-developed regions such as the South and East China Seas. CSL's share price rose after it posted results that exceeded market expectations despite its earnings forecast being raised twice during the year. This performance was largely driven by its high-margin specialty products and Seqirus. Coloplast reported solid financial results and announced an increase in internal and external investment in order to pursue accelerated growth. A number

of acquisitions have followed, and results have continued to meet expectations.

The Underlying Fund's consumer discretionary holdings detracted significantly from its performance, as did its holdings in Japan. The Underlying Fund's real estate sector holdings moderately detracted from performance. An overweight holding in Rakuten Inc. was a moderate individual detractor from the Underlying Fund's performance. The company's weakened share price performance reflects growing pressure on its core e-commerce business from increased competition from Amazon.com Inc. and Yahoo Japan Corp.

An overweight allocation to Industria de Diseno Textil SA (*Inditex*) was a slight detractor from the Underlying Fund's performance. Economic conditions and low consumer confidence across much of the world weighed on retail and consumer stocks. Despite the company's market and operational strength, it experienced short-term share price weakness. A holding in China Mobile Ltd., which is not held by the benchmark, was a slight detractor from performance.

Walter Scott added MISUMI Group Inc., which distributes factory automation and die components, to the Fund. Walter Scott believes its core and Vona businesses have significant potential for overseas expansion, and the company has a strong track record of growth. VAT Group AG, the world's dominant supplier of high-end vacuum sealing technologies, was also purchased. The company has an attractive growth profile, in the sub-advisor's view, supported by the proliferation of semiconductors and digital displays globally.

An existing holding of Compass Group PLC was increased as it continues to capitalize on its leading position in the food service outsourcing industry. Walter Scott expects the company will continue to generate cost efficiencies and modest margin expansion. Novartis AG was increased following solid third-quarter results and positive forecasts for its innovative medicines division and eye care business. Roche Holding AG Genusscheine underperformed in October as a result of rising biosimilar competition for its key oncology franchises. The sub-advisor remains positive about the company's long-term prospects, however, and added to the holding amid share price weakness.

Walter Scott eliminated Hennes & Mauritz AB amid continued challenges with the rise of new, low-priced and online competition in recent years. Inpex Corp. was sold during the period. The investment rationale for the stock was centred around the company's large-scale Australian liquified natural gas project. The stock has been a strong performer since oil prices bottomed in 2016, and with the project near completion, the decision was made to sell the holding.

Rakuten was sold as its core e-commerce business has come under pressure from increased competition. In February, the company announced its intention to enter the Japanese mobile market. In light of the company's existing investment in 4G infrastructure, Walter Scott believes that the increase in debt and associated financial risk is too high. China Mobile was also sold from the Underlying Fund.

## **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 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 the following transaction (the *Related Party Transaction*) 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 Equity Currency Neutral Fund

### Financial Highlights

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

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 15.15	\$ 13.59	\$ 12.45	\$ 12.72	\$ 11.78
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (2.67)	\$ 0.15	\$ 0.13	\$ (0.37)	\$ (0.46)
Total expenses	(0.40)	(0.36)	(0.38)	(0.40)	(0.37)
Realized gains (losses) for the period	4.43	0.88	0.10	0.45	0.46
Unrealized gains (losses) for the period	0.10	0.91	1.31	0.09	1.21
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.46	\$ 1.58	\$ 1.16	\$ (0.23)	\$ 0.84
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.10	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ 0.10	\$ —
<b>Net Assets, end of period</b>	\$ 16.64	\$ 15.15	\$ 13.59	\$ 12.45	\$ 12.72

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

#### Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,809	\$ 6,470	\$ 5,695	\$ 3,382	\$ 3,541
<b>Number of Units Outstanding<sup>4</sup></b>	529,503	426,964	419,089	271,679	278,370
<b>Management Expense Ratio<sup>5</sup></b>	2.50%	2.56%	2.98%	2.99%	2.98%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.67%	2.85%	3.32%	3.91%	4.48%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.03%	0.04%	0.05%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	47.76%	27.10%	43.81%	33.26%	35.99%
<b>Net Asset Value per Unit</b>	\$ 16.64	\$ 15.15	\$ 13.59	\$ 12.45	\$ 12.72

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

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

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

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

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

## Renaissance International Equity Currency Neutral Fund

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

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 16.16	\$ 14.33	\$ 13.01	\$ 13.23	\$ 12.07
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 1.32	\$ 0.17	\$ 0.13	\$ (1.27)	\$ (0.32)
Total expenses	(0.19)	(0.20)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.09	0.94	0.11	0.47	0.47
Unrealized gains (losses) for the period	0.46	0.96	1.35	(0.80)	0.92
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.68	\$ 1.87	\$ 1.41	\$ (1.79)	\$ 0.89
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.11	\$ 0.02	\$ 0.10	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	0.18	—	—	0.25	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.29	\$ 0.02	\$ 0.10	\$ 0.25	\$ —
<b>Net Assets, end of period</b>	\$ 17.68	\$ 16.16	\$ 14.33	\$ 13.01	\$ 13.23

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

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

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

### Ratios and Supplemental Data - Class F Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 16,402	\$ 20,765	\$ 13,899	\$ 5,943	\$ 981
<b>Number of Units Outstanding<sup>4</sup></b>	927,868	1,285,324	969,959	456,774	74,197
<b>Management Expense Ratio<sup>5</sup></b>	1.15%	1.35%	1.35%	1.37%	1.43%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.44%	1.58%	1.70%	2.16%	2.86%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.03%	0.04%	0.05%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	47.76%	27.10%	43.81%	33.26%	35.99%
<b>Net Asset Value per Unit</b>	\$ 17.68	\$ 16.16	\$ 14.33	\$ 13.01	\$ 13.23

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

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

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

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

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

*Renaissance International Equity Currency Neutral Fund*

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

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.23	\$ 10.81	\$ 10.28 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ (2.18)	\$ 0.12	\$ (0.09)
Total expenses	—	—	—
Realized gains (losses) for the period	3.47	0.63	0.26
Unrealized gains (losses) for the period	0.07	0.72	0.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 1.36</b>	<b>\$ 1.47</b>	<b>\$ 0.81</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.18	\$ 0.05	\$ —
From dividends	—	—	—
From capital gains	0.32	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.50</b>	<b>\$ 0.05</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 13.10</b>	<b>\$ 12.23</b>	<b>\$ 10.81</b>

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class O Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	47.76%	27.10%	43.81%
<b>Net Asset Value per Unit</b>	<b>\$ 13.10</b>	<b>\$ 12.23</b>	<b>\$ 10.81</b>

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

\* Ratio has been annualized.

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

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

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

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

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

## Management Fees

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

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	46.91%	0.00%
General administration, investment advice, and profit	53.09%	100.00%

## Past Performance

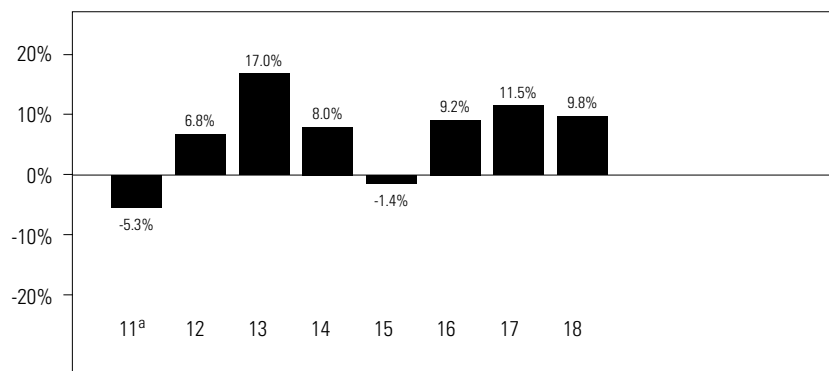
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

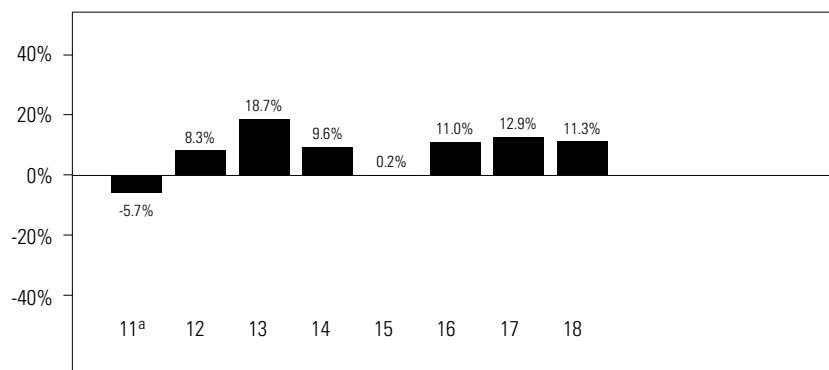
Class A Units



<sup>a</sup> 2011 return is for the period from October 20, 2010 to August 31, 2011.

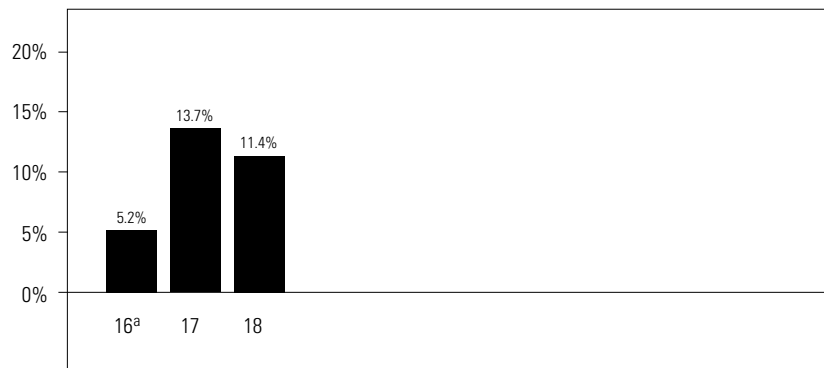
## Renaissance International Equity Currency Neutral Fund

### Class F Units



<sup>a</sup> 2011 return is for the period from November 10, 2010 to August 31, 2011.

### Class O Units



<sup>a</sup> 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 (local currency).

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	9.8%	10.2%	7.3%			6.9%	October 20, 2010
MSCI EAFE Index (local currency)	6.9%	7.6%	9.0%			8.6%	
Class F units	11.3%	11.7%	8.9%			8.3%	November 10, 2010
MSCI EAFE Index (local currency)	6.9%	7.6%	9.0%			8.3%	
Class O units						10.6%	October 30, 2015
MSCI EAFE Index (local currency)						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 (local currency)** 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 Equity Currency Neutral Fund*

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

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting [sedar.com](http://sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca). The Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance International Equity Fund. 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>
Japan	25.8	Cash	3.5
Switzerland	13.2	Keyence Corp.	2.6
United Kingdom	11.4	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.6
Hong Kong	10.5	SAP AG	2.6
France	10.2	AIA Group Ltd.	2.5
Other Equities	8.0	Coloplast AS, Class 'B'	2.5
Denmark	6.6	Air Liquide SA	2.4
Germany	4.8	Compass Group PLC	2.4
Cash & Cash Equivalents	4.5	CSL Ltd.	2.4
Australia	3.3	Adidas AG	2.3
Taiwan	2.6	Whitbread PLC	2.3
Other Assets, less Liabilities	-0.9	Roche Holding AG Genussscheine	2.2
		Givaudan SA, Registered	2.2
		Makita Corp.	2.2
		Industria de Diseño Textil SA	2.2
		Experian PLC	2.2
		Daito Trust Construction Co. Ltd.	2.2
		FANUC Corp.	2.2
		Kone OYJ, Class 'B'	2.2
		Novartis AG	2.1
		Reckitt Benckiser Group PLC	2.1
		LVMH Moët Hennessy-Louis Vuitton SA	2.1
		Novozymes AS, Class 'B'	2.1
		SMC Corp.	2.1
		Daikin Industries Ltd.	2.1

**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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