

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 Optimal Conservative Income Portfolio (the *Fund*) seeks to generate a high level of income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds (the *Underlying Funds*).

Investment Strategies: The Fund invests primarily in units of mutual funds managed by the Manager or its affiliates. The portfolio advisor has established a long-term strategic asset mix weighting for the Fund with, under normal market conditions, an asset mix of fixed income (65-95%) and equities (5-35%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities.

Risk

The Fund is a Canadian fixed income balanced fund that is suitable for short- to medium-term investors who can tolerate low 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 invests in a combination of direct investments in other mutual funds (individually, an *Underlying Fund*, and collectively, the *Underlying Funds*) which can be found in the Top Positions table of the Summary of Investment Portfolio. 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 24% during the period, from \$169,558 as at August 31, 2017 to \$129,143 as at August 31, 2018. Net redemptions of \$40,876 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 1.3% for the period. The Fund's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index (the *primary benchmarks*), which returned 1.3% and 9.7%, respectively, for the same period. The Fund's blended benchmark (the *blended benchmark*) returned 3.4% for the same period. The blended benchmark closely reflects the asset classes in which the Fund invests, and is designed to provide a more useful comparative to the Fund's performance. The Fund's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Fund.

Over the period, fixed-income markets were affected by trade issues, particularly increasingly protectionist trade policies between the U.S. and its various trading partners. A strong U.S. dollar contributed to a weakening of commodity prices, particularly for gold and copper. Difficulties in getting heavy oil out of Western Canada resulted in wider price differentials for Canadian crude oil.

The Bank of Canada (the *BoC*) raised its target overnight rate by 0.25% three times during the period, largely in response to relatively strong economic conditions, including rising inflation and a low unemployment rate. Also contributing to the interest-rate increases was the BoC's positive outlook for domestic and global economic growth. However, certain risks, such as the ongoing renegotiations of the North American Free Trade Agreement and the Canadian economy's sensitivity to higher interest rates, tempered the BoC's outlook and future projections.

The U.S. Federal Reserve Board (the *Fed*) raised its federal funds rate by 0.25% three times, ultimately increasing the target range to 1.75%–2.00%. The Fed also began its balance sheet normalization process in October, and indicated that it could increase interest rates two more times in 2018.

Rising interest rates in both Canada and the U.S. resulted in higher bond yields across most of the yield curve. Short-term bond yields increased as the market anticipated further interest-rate increases.

However, long-term bond yields remained stable, as inflation was contained and demand for longer-duration (a measure of sensitivity to interest-rate changes) assets was strong. Trade tensions helped to limit the increase in long-term yields as investors became concerned that tariffs could lead to slower economic growth.

Corporate bond spreads (the difference in yields between corporate bonds and government bonds with similar maturities) were stable. This was a result of continued investor demand for higher yields than was available on government bonds.

A supply-and-demand imbalance, driven by demand for collateralized loan obligations and retail inflows, kept bank loan asset prices near par. A supply-and-demand imbalance also contributed to a wave of re-pricing, which lowered average bond spreads, especially for higher-rated credits.

In the U.S., while the broad bond market posted negative returns, 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, which helped to offset the general rise in broad market bond yields.

Meanwhile, global bond markets were affected by moderating global growth and trade disputes. U.S.-dollar strength also had a significant impact on global currency and bond markets, but its effects were particularly negative for emerging markets, resulting in more challenging overall conditions for emerging market bonds.

In the Canadian equity market, valuations became more of a challenge, but the underlying operating results of Canadian businesses remained sound. There was increased caution in the Canadian housing market after housing prices in key markets rebounded and the Bank of Canada raised interest rates. Oil prices benefited from an improving supply and demand balance driven by growing demand and the Organization of the Petroleum Exporting Countries' production cuts.

The infrastructure sub-sector, which tends to be less sensitive to economic growth, lagged the broader global equity market. The sub-sector does not benefit from tax reform as much as other sectors as the tax benefit is either passed through regulation to the users of the assets, or the asset already sits in a tax pass-through structure.

From an underlying fund perspective, Renaissance Canadian Dividend Fund was the most significant detractor from the Fund's performance relative to the blended benchmark, followed by Renaissance High-Yield Bond Fund and Renaissance Global Bond Fund.

From an underlying fund perspective, Renaissance Canadian Bond Fund was the most significant contributor to the Fund's performance relative to the blended benchmark, followed by Renaissance Floating Rate Income Fund and Renaissance Short Term Income 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 Optimal Conservative Income Portfolio

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 ^a
Net Assets, beginning of period	\$ 10.84	\$ 11.05	\$ 10.77	\$ 10.74	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.39	\$ 0.40
Total expenses	(0.17)	(0.18)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	0.19	0.11	0.06	0.03	0.05
Unrealized gains (losses) for the period	(0.29)	(0.26)	0.29	(0.15)	0.63
Total increase (decrease) from operations²	\$ 0.12	\$ 0.05	\$ 0.56	\$ 0.09	\$ 0.91
Distributions:					
From income (excluding dividends)	\$ 0.20	\$ 0.18	\$ 0.16	\$ 0.19	\$ 0.16
From dividends	0.02	0.02	0.02	0.02	0.04
From capital gains	0.26	0.07	0.06	—	0.01
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.48	\$ 0.27	\$ 0.24	\$ 0.21	\$ 0.21
Net Assets, end of period	\$ 10.49	\$ 10.84	\$ 11.05	\$ 10.77	\$ 10.74

^a Information presented is for the period from September 16, 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 - Class A Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 87,361	\$ 110,930	\$ 96,186	\$ 75,919	\$ 24,366
Number of Units Outstanding⁴	8,330,813	10,237,659	8,707,314	7,050,910	2,269,345
Management Expense Ratio⁵	1.62%	1.62%	1.63%	1.62%	1.62%*
Management Expense Ratio before waivers or absorptions⁶	1.90%	1.90%	1.92%	1.95%	2.18%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%*
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 10.49	\$ 10.84	\$ 11.05	\$ 10.77	\$ 10.74

^a Information presented is for the period from September 16, 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.

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 Optimal Conservative Income Portfolio

The Fund's Net Assets per Unit¹ - Class T4 Units

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.90	\$ 10.32	\$ 10.30	\$ 10.47	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.38	\$ 0.41
Total expenses	(0.16)	(0.16)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	0.19	0.11	0.05	0.03	0.04
Unrealized gains (losses) for the period	(0.29)	(0.24)	0.32	(0.07)	0.48
Total increase (decrease) from operations²	\$ 0.10	\$ 0.07	\$ 0.57	\$ 0.17	\$ 0.78
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.33	\$ 0.36	\$ 0.37	\$ 0.34
From dividends	0.01	0.01	0.05	0.04	0.04
From capital gains	0.09	0.14	0.06	—	0.01
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.42	\$ 0.48	\$ 0.47	\$ 0.41	\$ 0.39
Net Assets, end of period	\$ 9.61	\$ 9.90	\$ 10.32	\$ 10.30	\$ 10.47

^a Information presented is for the period from October 2, 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 - Class T4 Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 5,688	\$ 8,891	\$ 9,199	\$ 4,965	\$ 1,443
Number of Units Outstanding⁴	591,882	897,990	891,574	482,281	137,786
Management Expense Ratio⁵	1.60%	1.61%	1.64%	1.64%	1.63%*
Management Expense Ratio before waivers or absorptions⁵	1.87%	1.87%	1.91%	1.97%	2.03%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%*
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 9.61	\$ 9.90	\$ 10.32	\$ 10.30	\$ 10.47

^a Information presented is for the period from October 2, 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.

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 Optimal Conservative Income Portfolio

The Fund's Net Assets per Unit¹ - Class T6 Units

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 9.14	\$ 9.70	\$ 9.88	\$ 10.26	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.33	\$ 0.33	\$ 0.34	\$ 0.36	\$ 0.36
Total expenses	(0.15)	(0.16)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	0.18	0.10	0.05	0.03	0.04
Unrealized gains (losses) for the period	(0.25)	(0.24)	0.23	(0.06)	0.59
Total increase (decrease) from operations²	\$ 0.11	\$ 0.03	\$ 0.46	\$ 0.16	\$ 0.83
Distributions:					
From income (excluding dividends)	\$ 0.41	\$ 0.43	\$ 0.51	\$ 0.55	\$ 0.56
From dividends	0.01	0.01	0.07	0.04	0.04
From capital gains	0.07	0.18	0.06	—	0.02
Return of capital	0.06	—	—	0.01	—
Total Distributions³	\$ 0.55	\$ 0.62	\$ 0.64	\$ 0.60	\$ 0.62
Net Assets, end of period	\$ 8.70	\$ 9.14	\$ 9.70	\$ 9.88	\$ 10.26

^a Information presented is for the period from September 20, 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 - Class T6 Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 1,972	\$ 3,475	\$ 3,359	\$ 3,322	\$ 2,354
Number of Units Outstanding⁴	226,771	380,325	346,207	336,166	229,491
Management Expense Ratio⁵	1.65%	1.66%	1.65%	1.66%	1.64%*
Management Expense Ratio before waivers or absorptions⁵	1.91%	1.91%	1.92%	1.95%	2.19%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%*
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 8.70	\$ 9.14	\$ 9.70	\$ 9.88	\$ 10.26

^a Information presented is for the period from September 20, 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.

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 Optimal Conservative Income Portfolio

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 10.62	\$ 10.82	\$ 10.55	\$ 10.52	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.34
Total expenses	(0.15)	(0.15)	(0.15)	(0.15)	(0.12)
Realized gains (losses) for the period	0.20	0.11	0.05	0.03	0.04
Unrealized gains (losses) for the period	(0.29)	(0.24)	0.38	0.01	0.51
Total increase (decrease) from operations²	\$ 0.14	\$ 0.10	\$ 0.66	\$ 0.27	\$ 0.77
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.20	\$ 0.19	\$ 0.21	\$ 0.15
From dividends	0.02	0.02	0.01	0.02	0.02
From capital gains	0.28	0.07	0.06	—	0.01
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.52	\$ 0.29	\$ 0.26	\$ 0.23	\$ 0.18
Net Assets, end of period	\$ 10.26	\$ 10.62	\$ 10.82	\$ 10.55	\$ 10.52

^a Information presented is for the period from October 29, 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 - Select Class Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 8,498	\$ 14,787	\$ 11,417	\$ 5,783	\$ 3,292
Number of Units Outstanding⁴	828,541	1,392,334	1,054,732	548,364	312,851
Management Expense Ratio⁵	1.40%	1.41%	1.41%	1.44%	1.44%*
Management Expense Ratio before waivers or absorptions⁵	1.67%	1.67%	1.82%	1.78%	1.94%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%*
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 10.26	\$ 10.62	\$ 10.82	\$ 10.55	\$ 10.52

^a Information presented is for the period from October 29, 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.

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 Optimal Conservative Income Portfolio

The Fund's Net Assets per Unit¹ - Select-T4 Class Units

	2018	2017	2016	2015 ^a
Net Assets, beginning of period	\$ 9.58	\$ 9.95	\$ 9.91	\$ 10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.05
Total expenses	(0.13)	(0.14)	(0.14)	(0.02)
Realized gains (losses) for the period	0.17	0.11	0.05	0.01
Unrealized gains (losses) for the period	(0.24)	(0.22)	0.27	(0.07)
Total increase (decrease) from operations²	\$ 0.15	\$ 0.10	\$ 0.52	\$ (0.03)
Distributions:				
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.36	\$ 0.07
From dividends	0.01	0.02	0.03	—
From capital gains	0.11	0.12	0.06	—
Return of capital	—	—	—	—
Total Distributions³	\$ 0.43	\$ 0.45	\$ 0.45	\$ 0.07
Net Assets, end of period	\$ 9.29	\$ 9.58	\$ 9.95	\$ 9.91

^a Information presented is for the period from July 10, 2015 to August 31, 2015.

^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 - Select-T4 Class Units

	2018	2017	2016	2015 ^a
Total Net Asset Value (000s)⁴	\$ 960	\$ 1,178	\$ 840	\$ 333
Number of Units Outstanding⁴	103,369	122,960	84,387	33,559
Management Expense Ratio⁵	1.38%	1.40%	1.44%	1.47%*
Management Expense Ratio before waivers or absorptions⁶	1.65%	1.68%	1.76%	1.79%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%
Net Asset Value per Unit	\$ 9.29	\$ 9.58	\$ 9.95	\$ 9.91

^a Information presented is for the period from July 10, 2015 to August 31, 2015.

* 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.

Renaissance Optimal Conservative Income Portfolio

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 10.35	\$ 10.48	\$ 10.24	\$ 10.21	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.37	\$ 0.35	\$ 0.37	\$ 0.15
Total expenses	(0.12)	(0.12)	(0.12)	(0.11)	(0.04)
Realized gains (losses) for the period	0.18	0.11	0.10	0.03	—
Unrealized gains (losses) for the period	(0.27)	(0.25)	0.05	0.04	0.14
Total increase (decrease) from operations²	\$ 0.16	\$ 0.11	\$ 0.38	\$ 0.33	\$ 0.25
Distributions:					
From income (excluding dividends)	\$ 0.23	\$ 0.22	\$ 0.24	\$ 0.23	\$ 0.08
From dividends	0.02	0.02	—	0.02	—
From capital gains	0.25	—	0.06	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.50	\$ 0.24	\$ 0.30	\$ 0.25	\$ 0.08
Net Assets, end of period	\$ 10.02	\$ 10.35	\$ 10.48	\$ 10.24	\$ 10.21

^a Information presented is for the period from May 1, 2014 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 - Elite Class Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 6,148	\$ 6,981	\$ 3,802	\$ 3,071	\$ 707
Number of Units Outstanding⁴	613,538	674,256	362,678	300,021	69,248
Management Expense Ratio⁵	1.20%	1.19%	1.17%	1.10%	1.21%*
Management Expense Ratio before waivers or absorptions⁵	1.43%	1.42%	1.74%	1.46%	1.53%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 10.02	\$ 10.35	\$ 10.48	\$ 10.24	\$ 10.21

^a Information presented is for the period from May 1, 2014 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.

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 Optimal Conservative Income Portfolio

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 10.63	\$ 10.83	\$ 10.54	\$ 10.51	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.28
Total expenses	(0.08)	(0.10)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.20	0.10	0.05	0.03	0.07
Unrealized gains (losses) for the period	(0.31)	(0.27)	0.35	(0.10)	0.82
Total increase (decrease) from operations²	\$ 0.20	\$ 0.11	\$ 0.68	\$ 0.21	\$ 1.08
Distributions:					
From income (excluding dividends)	\$ 0.28	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.36
From dividends	0.02	0.02	—	0.02	—
From capital gains	0.26	0.07	0.06	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.56	\$ 0.33	\$ 0.30	\$ 0.27	\$ 0.36
Net Assets, end of period	\$ 10.29	\$ 10.63	\$ 10.83	\$ 10.54	\$ 10.51

^a Information presented is for the period from October 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 - Class F Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 18,074	\$ 22,765	\$ 14,229	\$ 8,773	\$ 2,899
Number of Units Outstanding⁴	1,756,190	2,141,217	1,314,338	831,978	275,710
Management Expense Ratio⁵	0.80%	0.98%	0.98%	0.98%	0.99%*
Management Expense Ratio before waivers or absorptions⁵	1.05%	1.03%	1.11%	1.08%	1.30%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%	0.00%	0.01%*
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%	7.63%	21.34%
Net Asset Value per Unit	\$ 10.29	\$ 10.63	\$ 10.83	\$ 10.54	\$ 10.51

^a Information presented is for the period from October 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.

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 Optimal Conservative Income Portfolio

The Fund's Net Assets per Unit¹ - Class FT4 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.34
Total expenses	(0.07)
Realized gains (losses) for the period	—
Unrealized gains (losses) for the period	(0.04)
Total increase (decrease) from operations²	\$ 0.23
Distributions:	
From income (excluding dividends)	\$ 0.34
From dividends	0.03
From capital gains	0.26
Return of capital	—
Total Distributions³	\$ 0.63
Net Assets, end of period	\$ 9.65

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^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 FT4 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 271
Number of Units Outstanding⁴	28,042
Management Expense Ratio⁵	0.81%*
Management Expense Ratio before waivers or absorptions⁶	1.03%*
Trading Expense Ratio⁷	0.03%
Portfolio Turnover Rate⁸	9.16%
Net Asset Value per Unit	\$ 9.65

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* 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.

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Renaissance Optimal Conservative Income Portfolio

The Fund's Net Assets per Unit¹ - Class FT6 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.33
Total expenses	(0.07)
Realized gains (losses) for the period	0.15
Unrealized gains (losses) for the period	(0.22)
Total increase (decrease) from operations²	\$ 0.19
Distributions:	
From income (excluding dividends)	\$ 0.47
From dividends	0.03
From capital gains	0.28
Return of capital	—
Total Distributions³	\$ 0.78
Net Assets, end of period	\$ 9.50

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

^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 FT6 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 171
Number of Units Outstanding⁴	18,026
Management Expense Ratio⁵	0.81%*
Management Expense Ratio before waivers or absorptions⁶	1.04%*
Trading Expense Ratio⁷	0.03%
Portfolio Turnover Rate⁸	9.16%
Net Asset Value per Unit	\$ 9.50

^a Information presented is for the period from September 21, 2017 to August 31, 2018.

* 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.

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Renaissance Optimal Conservative Income Portfolio

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.12	\$ 10.34	\$ 10.01 ^b
Increase (decrease) from operations:			
Total revenue	\$ —	\$ 0.36	\$ 0.29
Total expenses	—	—	—
Realized gains (losses) for the period	—	0.11	—
Unrealized gains (losses) for the period	(0.06)	(0.24)	0.43
Total increase (decrease) from operations²	\$ (0.06)	\$ 0.23	\$ 0.72
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.32	\$ 0.28
From dividends	0.02	0.03	—
From capital gains	—	0.09	0.06
Return of capital	—	—	—
Total Distributions³	\$ 0.27	\$ 0.44	\$ 0.34
Net Assets, end of period	\$ 10.22	\$ 10.12	\$ 10.34

^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	\$ —	\$ 41	\$ 41
Number of Units Outstanding⁴	1	4,009	4,009
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.26%	0.19%*
Trading Expense Ratio⁷	0.03%	0.04%	0.02%
Portfolio Turnover Rate⁸	9.16%	8.95%	13.02%
Net Asset Value per Unit	\$ 10.22	\$ 10.12	\$ 10.34

^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.

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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 T4 Units	Class T6 Units	Select Class Units	Select-T4 Class Units	Elite Class Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	47.92%	31.56%	37.77%	56.29%	32.70%	41.21%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	52.08%	68.44%	62.23%	43.71%	67.30%	58.79%	100.00%	100.00%	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.

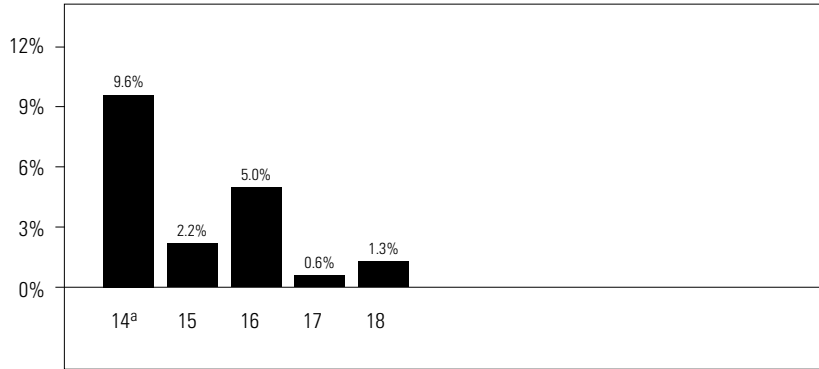
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

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

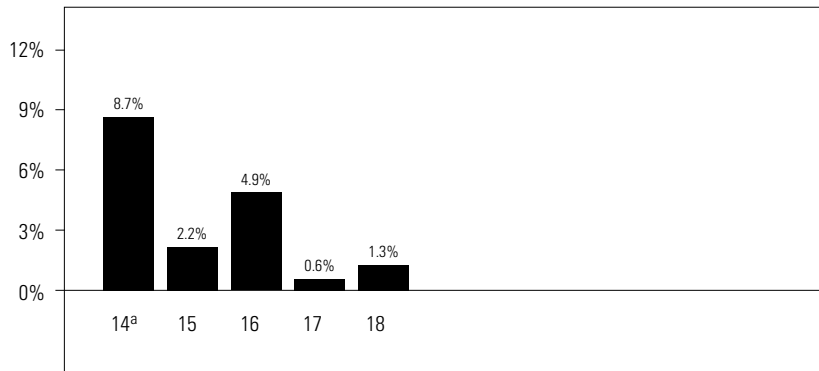
Renaissance Optimal Conservative Income Portfolio

Class A Units



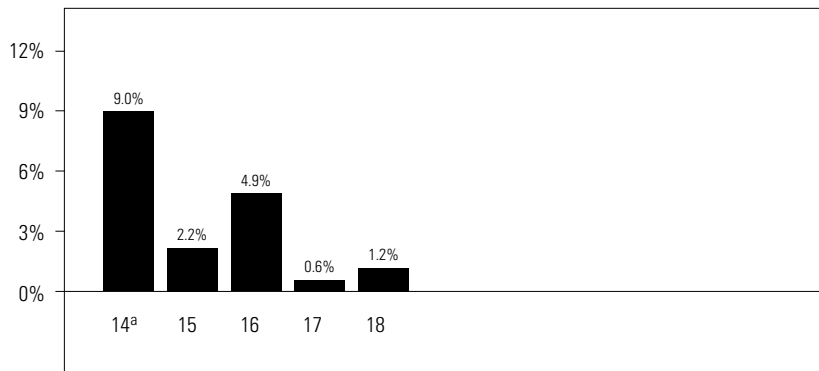
^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class T4 Units



^a 2014 return is for the period from October 2, 2013 to August 31, 2014.

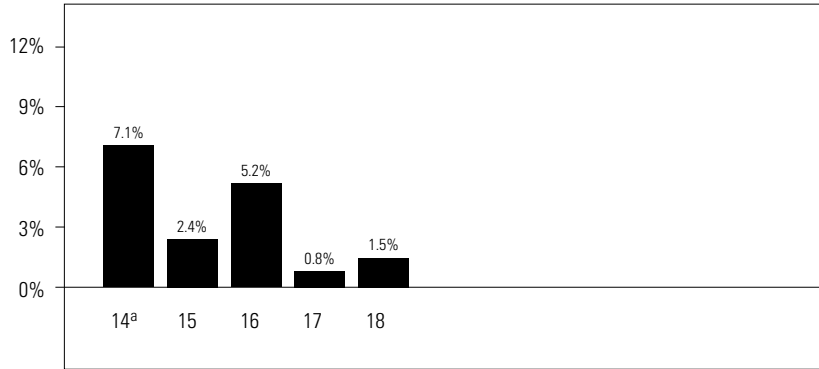
Class T6 Units



^a 2014 return is for the period from September 20, 2013 to August 31, 2014.

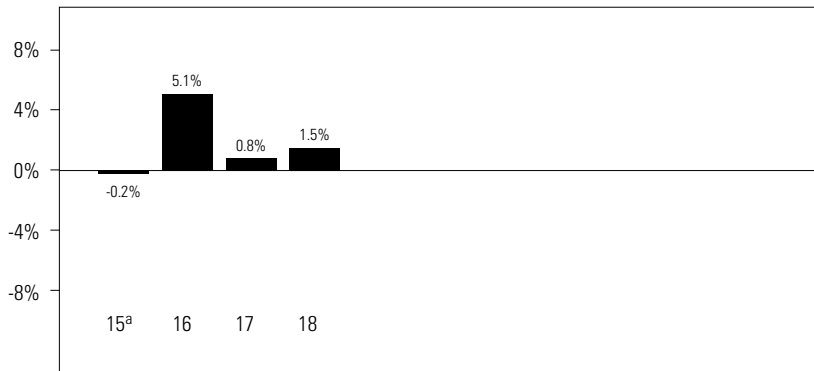
Renaissance Optimal Conservative Income Portfolio

Select Class Units



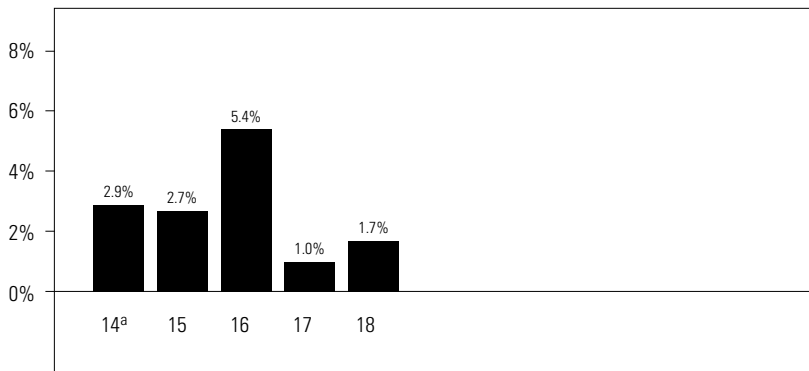
^a 2014 return is for the period from October 29, 2013 to August 31, 2014.

Select-T4 Class Units



^a 2015 return is for the period from July 10, 2015 to August 31, 2015.

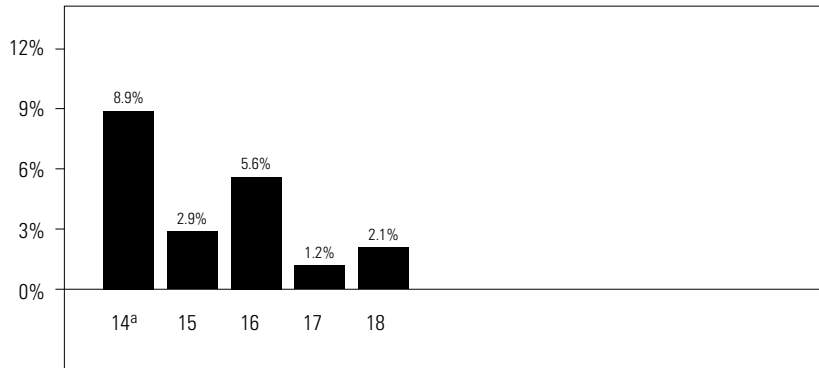
Elite Class Units



^a 2014 return is for the period from May 1, 2014 to August 31, 2014.

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Class F Units



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

Class FT4 Units



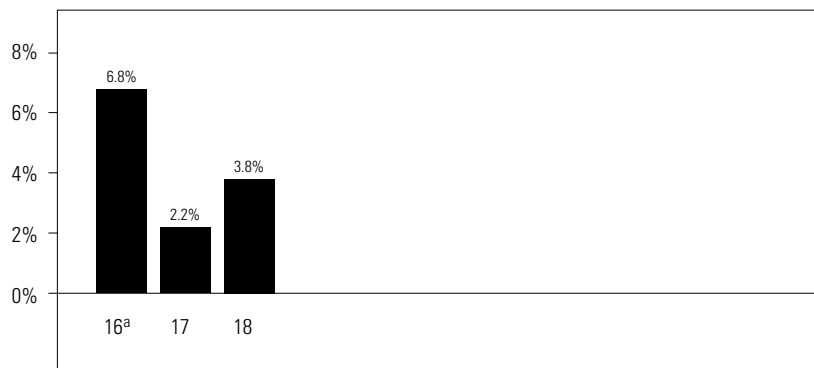
^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class FT6 Units



^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

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 benchmarks.

The Fund's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index.

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

- 80% FTSE Canada Universe Bond Index
- 15% S&P/TSX Composite Dividend Index
- 5% MSCI World Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	1.3%	2.3%				3.7%	September 16, 2013
FTSE Canada Universe Bond Index	1.3%	1.8%				3.5%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				9.0%	
Blended Benchmark	3.4%	3.7%				5.0%	
Class T4 units	1.3%	2.3%				3.6%	October 2, 2013
FTSE Canada Universe Bond Index	1.3%	1.8%				3.5%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				8.9%	
Blended Benchmark	3.4%	3.7%				4.9%	
Class T6 units	1.2%	2.2%				3.6%	September 20, 2013
FTSE Canada Universe Bond Index	1.3%	1.8%				3.5%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				9.0%	
Blended Benchmark	3.4%	3.7%				5.0%	
Select Class units	1.5%	2.5%				3.5%	October 29, 2013
FTSE Canada Universe Bond Index	1.3%	1.8%				3.4%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				8.1%	
Blended Benchmark	3.4%	3.7%				4.7%	

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	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Select-T4 units	1.5%	2.5%				2.3%	July 10, 2015
FTSE Canada Universe Bond Index	1.3%	1.8%				1.8%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				8.6%	
Blended Benchmark	3.4%	3.7%				3.3%	
Elite Class units	1.7%	2.7%				3.2%	May 1, 2014
FTSE Canada Universe Bond Index	1.3%	1.8%				3.1%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				6.4%	
Blended Benchmark	3.4%	3.7%				4.2%	
Class F units	2.1%	3.0%				4.2%	October 17, 2013
FTSE Canada Universe Bond Index	1.3%	1.8%				3.4%	
S&P/TSX Composite Dividend Index	9.7%	10.7%				8.4%	
Blended Benchmark	3.4%	3.7%				4.8%	
Class FT4 units						2.9%	September 21, 2017
FTSE Canada Universe Bond Index						2.2%	
S&P/TSX Composite Dividend Index						7.6%	
Blended Benchmark						3.7%	
Class FT6 units						2.9%	September 21, 2017
FTSE Canada Universe Bond Index						2.2%	
S&P/TSX Composite Dividend Index						7.6%	
Blended Benchmark						3.7%	
Class O units	3.8%					4.5%	October 30, 2015
FTSE Canada Universe Bond Index	1.3%					2.1%	
S&P/TSX Composite Dividend Index	9.7%					10.5%	
Blended Benchmark	3.4%					3.9%	

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

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

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

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

Renaissance Optimal Conservative Income Portfolio

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

This Fund invests primarily in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting 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. 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>
Canadian Bond Mutual Funds	69.9
Canadian Equity Mutual Funds	14.9
International Bond Mutual Funds	10.0
International Equity Mutual Funds	4.9
Other Assets, Less Liabilities	0.3

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Renaissance Canadian Bond Fund, Class 'O'	40.2
Renaissance Canadian Dividend Fund, Class 'O'	14.9
Renaissance Short-Term Income Fund, Class 'O'	14.6
Renaissance Floating Rate Income Fund, Class 'O'	10.1
Renaissance Real Return Bond Fund, Class 'O'	5.1
Renaissance High-Yield Bond Fund, Class 'O'	5.0
Renaissance Global Bond Fund, Class 'O'	4.9
Renaissance Global Infrastructure Fund, Class 'O'	4.9
Other Assets, Less Liabilities	0.3

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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