

## 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 Optimal Inflation Opportunities Portfolio (the *Fund*) seeks to obtain long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds (the *Underlying Funds*) and securities (including equity securities, fixed income securities, and permitted commodities), which are expected to benefit from or to provide a hedge against inflation.

**Investment Strategies:** The Fund invests between 60% to 100% of its net assets in units of global and/or Canadian mutual funds managed by the Manager or its affiliates.

#### Risk

The Fund is a tactical balanced fund that is suitable for long-term investors who can tolerate low to medium investment risk.

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

#### Results of Operations

The Fund invests primarily 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, and securities. 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 increased by 29% during the period, from \$25,123 as at August 31, 2017 to \$32,365 as at August 31, 2018. Net sales of \$6,983 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 1.1% for the period. The Fund's benchmark, the Canadian Consumer Price Index (the *benchmark*), returned 3.5% 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 much of the period, investors were concerned about increasing trade tensions between the U.S. and its trading partners, which intensified in recent months. Financial markets appeared to be weighing the probability that the trade disputes could trigger a reversal of globalization.

Low unemployment rates in the majority of developed economies led to increased wage and inflation pressures. Many major central banks viewed this as justification for a gradual normalization of monetary policy. As a result, the U.S. Federal Reserve Board, Bank of Japan and European Central Bank have either ended or reduced their asset purchases.

Energy prices were stronger than expected as a result of supply disruptions in Venezuela and Iran, and a variety of geopolitical tensions. Also boosting energy prices was a bottleneck in the Permian basin that prevented U.S. producers from ramping up production promptly.

A moderate overweight allocation to equities significantly contributed to the Fund's performance. A synchronized global growth environment led to strong earnings growth and positive equity market returns. Moderate overweight exposure to the energy sector was a moderate contributor during the second half of the period. Energy prices rose amid stronger-than-expected demand and slower growth in global supply. A moderate overweight allocation to real return bonds contributed slightly to performance amid expectations of rising inflation.

From a regional perspective, a moderate allocation to Asian equity markets (China, Taiwan and Malaysia) significantly contributed to the Fund's performance. These markets had positive returns as a result of solid global growth. The Fund's moderate allocation to European equity markets, including Norway, Sweden, France and the Netherlands, was a moderate contributor to performance. Reasonably solid growth in Europe translated into strong earnings growth and

positive equity returns. Moderate exposure to Underlying Fund Renaissance Real Return Bond Fund slightly contributed to the Fund's performance as inflation expectations increased slightly in Canada.

Underlying Fund Renaissance Money Market Fund also contributed to the Fund's performance.

The Fund's moderate allocation to the infrastructure sub-sector was a significant detractor from its performance as interest rates rose. Slight overweight exposure to precious metals was a moderate detractor from performance. Precious metal prices declined as a result of rising interest rates and a stronger U.S. dollar.

The Fund's moderate allocation to Underlying Fund Renaissance Global Infrastructure Fund was a significant detractor from performance. The Underlying Fund had a negative return as a result of weak performance in infrastructure companies in the electricity, gas and energy industries. A slight allocation to Underlying Fund SPDR Gold Shares was a moderate detractor from performance amid global growth, rising interest rates and a stronger U.S. dollar.

The Portfolio Advisor added Chilean 10-year local currency bonds to the Fund for their attractive risk-adjusted valuation and defensive characteristics relative to other emerging markets bonds. Taiwanese equities were also added for their growth prospects in the global semiconductor market. The Fund's holding in Underlying Fund Renaissance Real Return Bond Fund was increased as inflation expectations rose in the U.S. and Canada.

The Fund's exposure to Indonesian five-year local currency bonds was eliminated as these bonds have been negatively affected by the strengthening U.S. dollar. Underlying Fund Renaissance China Plus Fund was trimmed. While still attractive from a long-term perspective, in the Portfolio Advisor's view, short-term prospects for Chinese equities are less attractive.

Underlying Fund Renaissance Global Infrastructure Fund was reduced. The Portfolio Advisor believes rising interest rates and decelerating global growth have the potential to negatively impact capital-intensive industries such as infrastructure. Underlying Fund SPDR Gold Shares was also reduced as rising interest rates and a strong U.S. dollar may prove to be a challenge for gold prices.

### **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.

Custodial fees directly related to portfolio transactions incurred by the Fund, otherwise payable by the Fund, shall be paid by CAMI and/or the dealer(s) directed by CAMI, up to a maximum of the amount of soft dollars generated by the Fund 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*):

- undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

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 Inflation Opportunities 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 Unit<sup>1</sup> - Class A Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 11.34	\$ 11.64	\$ 11.94	\$ 11.81	\$ 10.89
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.53	\$ 0.24	\$ 0.07	\$ 0.58	\$ 0.34
Total expenses	(0.26)	(0.27)	(0.28)	(0.30)	(0.30)
Realized gains (losses) for the period	0.28	0.03	0.14	0.65	0.48
Unrealized gains (losses) for the period	(0.44)	0.09	0.38	(0.49)	0.57
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.11	\$ 0.09	\$ 0.31	\$ 0.44	\$ 1.09
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.01	\$ 0.04	\$ —	\$ 0.05	\$ 0.06
From dividends	—	—	—	0.01	—
From capital gains	0.14	0.27	0.62	0.25	0.25
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.15	\$ 0.31	\$ 0.62	\$ 0.31	\$ 0.31
<b>Net Assets, end of period</b>	\$ 11.31	\$ 11.34	\$ 11.64	\$ 11.94	\$ 11.81

<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>	\$ 23,384	\$ 21,189	\$ 9,531	\$ 9,797	\$ 8,982
<b>Number of Units Outstanding<sup>4</sup></b>	2,067,694	1,868,670	818,516	820,224	760,656
<b>Management Expense Ratio<sup>5</sup></b>	2.19%	2.32%	2.47%	2.48%	2.47%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.65%	2.98%	3.39%	3.44%	3.62%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.09%	0.03%	0.11%	0.17%
<b>Portfolio Turnover Rate<sup>8</sup></b>	52.40%	130.06%	220.93%	215.38%	155.08%
<b>Net Asset Value per Unit</b>	\$ 11.31	\$ 11.34	\$ 11.64	\$ 11.94	\$ 11.81

<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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Optimal Inflation Opportunities Portfolio

### 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>	\$ 11.49	\$ 11.86	\$ 12.01	\$ 11.90	\$ 10.95
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.53	\$ 0.07	\$ 0.07	\$ 0.56	\$ 0.36
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.20	0.26	0.06	0.62	0.31
Unrealized gains (losses) for the period	(0.47)	(0.19)	0.24	(0.51)	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.14	\$ 0.02	\$ 0.25	\$ 0.54	\$ 0.83
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.10	\$ 0.22	\$ —	\$ 0.21	\$ 0.20
From dividends	0.01	0.02	0.02	0.03	—
From capital gains	0.07	0.27	0.63	0.27	0.25
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.51	\$ 0.65	\$ 0.51	\$ 0.45
<b>Net Assets, end of period</b>	\$ 11.57	\$ 11.49	\$ 11.86	\$ 12.01	\$ 11.90

<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>	\$ 8,767	\$ 3,485	\$ 2,529	\$ 3,831	\$ 3,269
<b>Number of Units Outstanding<sup>4</sup></b>	757,529	303,392	213,341	318,965	274,635
<b>Management Expense Ratio<sup>5</sup></b>	0.98%	1.02%	1.04%	1.03%	1.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.53%	1.84%	1.82%	1.83%	1.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.09%	0.03%	0.11%	0.17%
<b>Portfolio Turnover Rate<sup>8</sup></b>	52.40%	130.06%	220.93%	215.38%	155.08%
<b>Net Asset Value per Unit</b>	\$ 11.57	\$ 11.49	\$ 11.86	\$ 12.01	\$ 11.90

<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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Optimal Inflation Opportunities Portfolio

### 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>	\$ 9.99	\$ 10.28	\$ 10.03 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.48	\$ (0.13)	\$ 0.04
Total expenses	(0.01)	—	—
Realized gains (losses) for the period	0.28	0.18	0.28
Unrealized gains (losses) for the period	(0.46)	0.81	0.52
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.29</b>	<b>\$ 0.86</b>	<b>\$ 0.84</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.06	\$ 0.27	\$ —
From dividends	0.01	0.02	0.02
From capital gains	0.03	0.24	0.54
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.10</b>	<b>\$ 0.53</b>	<b>\$ 0.56</b>
<b>Net Assets, end of period</b>	<b>\$ 10.21</b>	<b>\$ 9.99</b>	<b>\$ 10.28</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>	\$ 214	\$ 147	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	20,994	14,664	1
<b>Management Expense Ratio<sup>5</sup></b>	0.03%	0.05%	0.06%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.41%	0.67%	0.06%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.09%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	52.40%	130.06%	220.93%
<b>Net Asset Value per Unit</b>	\$ 10.21	\$ 9.99	\$ 10.28

<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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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	50.73%	0.00%
General administration, investment advice, and profit	49.27%	100.00%

## Past Performance

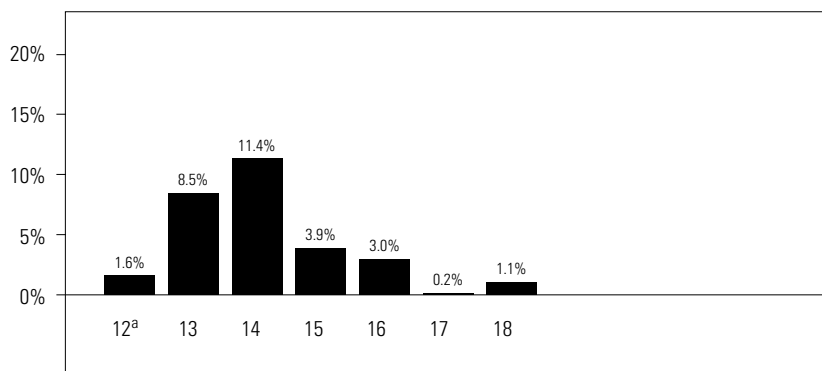
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

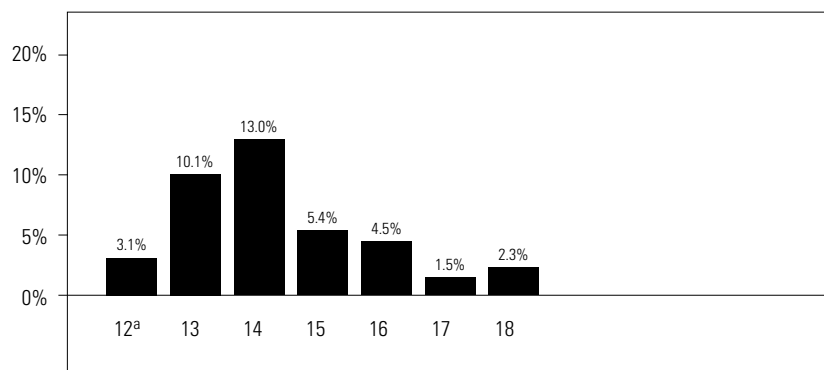
Class A Units



<sup>a</sup> 2012 return is for the period from September 29, 2011 to August 31, 2012.

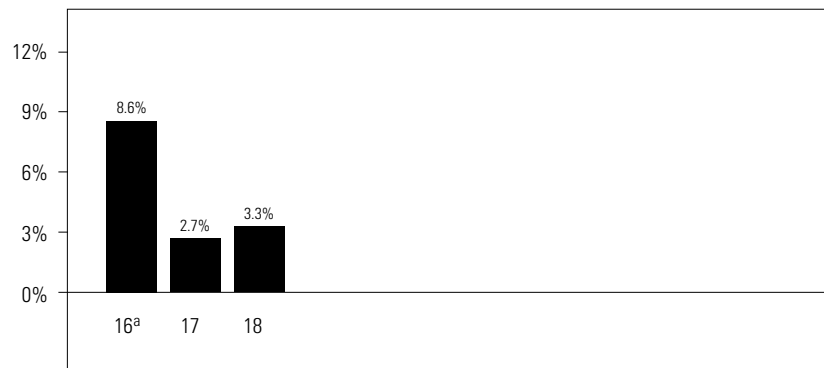
## Renaissance Optimal Inflation Opportunities Portfolio

### Class F Units



<sup>a</sup> 2012 return is for the period from November 23, 2011 to August 31, 2012.

### 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 Canadian Consumer Price Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	1.1%	1.4%	3.8%			4.2%	September 29, 2011
Canadian Consumer Price Index	3.5%	1.9%	1.8%			1.6%	
Class F units	2.3%	2.7%	5.3%			5.8%	November 23, 2011
Canadian Consumer Price Index	3.5%	1.9%	1.8%			1.6%	
Class O units	3.3%					5.1%	October 30, 2015
Canadian Consumer Price Index	3.5%					2.1%	

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

**Canadian Consumer Price Index** is an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers.

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



## Renaissance Optimal Inflation Opportunities 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](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 Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Money Market Mutual Funds	44.9	Renaissance Money Market Fund, Class 'O'	44.9
Canadian Bond Mutual Funds	15.1	Renaissance Real Return Bond Fund, Class 'O'	15.1
Cash	11.9	Cash	11.9
Foreign Currency Bonds	11.6	Republic of Chile, 4.50%, 2026/03/01	6.3
International Equity Mutual Funds	6.1	Renaissance Global Infrastructure Fund, Class 'O'	3.9
Other Equities	5.5	Federative Republic of Brazil, Series 'F', 10.00%, 2023/01/01	3.8
Other Assets, less Liabilities	2.5	SPDR Gold Shares	2.8
Canadian Equity Mutual Funds	2.4	Other Assets, less Liabilities	2.5
		CIBC Energy Fund, Class 'O'	2.4
		Renaissance China Plus Fund, Class 'O'	2.2
		VanEck Vectors Russia ETF	1.7
		Republic of Poland, Series '0726', 2.50%, 2026/07/25	1.5
		iShares iBoxx High Yield Corporate Bond ETF	1.0

**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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