

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 Short-Term Income Fund (the *Fund*) seeks to obtain a high level of income consistent with security of capital through investments primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada, and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high quality corporate bonds.

Investment Strategies: The Fund is positioned based on average term-to-maturity and security selection. Adjustments to the portfolio will be based on the portfolio advisor's review of economic conditions both inside and outside of North America, along with detailed issuer credit reviews.

Risk

The Fund is a Canadian short-term fixed income 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'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 34% during the period, from \$82,091 as at August 31, 2017 to \$53,867 as at August 31, 2018. Net redemptions of \$28,238 and negative investment performance resulted in an overall decrease in net asset value. The decrease in net asset value can be attributed to the Fund's relatively high net redemptions during the period.

Class A units of the Fund posted a return of -0.3% for the period. The Fund's benchmark, the FTSE Canada Short Term Overall Bond Index (the *benchmark*), returned 0.6% 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 the other classes of units offered by the Fund.

Over the period, fixed-income markets were affected by trade issues, particularly increasingly protectionist trade policies and tariffs 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. The strong U.S. dollar also resulted in more challenging overall conditions for emerging markets assets. Difficulties in getting heavy oil out of Western Canada led to 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. led to higher bond yields across most of the yield curve. Short-term bond yields increased as the market anticipated further interest-rate increases. Inflation remained 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.

The Fund's significant underweight exposure to provincial bonds detracted from its performance as the provincial sector outperformed federal bonds. Holdings in Canada Housing Trust No. 1 (2.40%, 2022/12/15) modestly detracted from performance as short-term bond yields rose.

Significantly overweight allocations to investment-grade corporate bonds and municipal bonds contributed to the Fund's performance as these bonds outperformed the federal bond sector. Moderate individual contributors to performance included overweight allocations to Canadian Natural Resources Ltd. (3.31%, 2022/02/11) and Teranet Holdings L.P. (4.81%, 2020/12/16). Canadian Natural Resources benefited from higher oil prices, while the Teranet Holdings bonds rose in value as higher-risk, BBB-rated corporate bonds outperformed.

The Portfolio Advisor added a new corporate bond holding in John Deere Canada Funding Inc. (2.70%, 2023/01/17) to the Fund. The Portfolio Advisor believes these bonds offer an attractive credit spread (the difference in yield between bonds with different credit quality but similar maturities) for a high-quality issuer. The Fund's existing holding in Penske Truck Leasing Canada Inc. (2.85%, 2022/12/07) was increased for its improving credit quality.

The Portfolio Advisor exited the Fund's holding in GE Capital Canada Funding Co. (4.60%, 2022/01/26). The Portfolio Advisor believes the company's credit quality has deteriorated as it undergoes a restructuring. A holding in Ford Credit Canada (2.77%, 2022/06/22) was trimmed in order to increase the credit quality of the Fund's portfolio.

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 one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing

fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Short-Term Income Fund

Financial Highlights

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

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 11.14	\$ 11.40	\$ 11.52	\$ 11.54	\$ 11.48
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.28	\$ 0.34	\$ 0.38	\$ 0.37
Total expenses	(0.13)	(0.16)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.10)	(0.20)	(0.07)	(0.02)	(0.04)
Unrealized gains (losses) for the period	(0.10)	(0.04)	(0.05)	0.01	0.12
Total increase (decrease) from operations²	\$ (0.04)	\$ (0.12)	\$ 0.05	\$ 0.20	\$ 0.28
Distributions:					
From income (excluding dividends)	\$ 0.16	\$ 0.14	\$ 0.18	\$ 0.21	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.16	\$ 0.14	\$ 0.18	\$ 0.21	\$ 0.22
Net Assets, end of period	\$ 10.95	\$ 11.14	\$ 11.40	\$ 11.52	\$ 11.54

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

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

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

Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 15,358	\$ 22,929	\$ 33,896	\$ 38,185	\$ 44,341
Number of Units Outstanding⁴	1,402,485	2,057,529	2,972,765	3,314,841	3,841,860
Management Expense Ratio⁵	1.21%	1.45%	1.45%	1.45%	1.45%
Management Expense Ratio before waivers or absorptions⁶	1.63%	1.70%	1.65%	1.64%	1.65%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.85%	86.42%	33.47%	90.11%	51.18%
Net Asset Value per Unit	\$ 10.95	\$ 11.14	\$ 11.40	\$ 11.52	\$ 11.54

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 Short-Term Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.48	\$ 9.70	\$ 9.80	\$ 9.82	\$ 9.76
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.24	\$ 0.29	\$ 0.32	\$ 0.32
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.09)	(0.18)	(0.06)	(0.02)	(0.04)
Unrealized gains (losses) for the period	(0.09)	(0.02)	(0.04)	(0.02)	0.11
Total increase (decrease) from operations²	\$ (0.01)	\$ (0.04)	\$ 0.11	\$ 0.20	\$ 0.31
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.18	\$ 0.21	\$ 0.24	\$ 0.25
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.17	\$ 0.18	\$ 0.21	\$ 0.24	\$ 0.25
Net Assets, end of period	\$ 9.31	\$ 9.48	\$ 9.70	\$ 9.80	\$ 9.82

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

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

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

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 10,465	\$ 20,267	\$ 22,584	\$ 24,833	\$ 28,003
Number of Units Outstanding⁴	1,123,764	2,138,368	2,328,821	2,534,097	2,852,298
Management Expense Ratio⁵	0.80%	0.81%	0.81%	0.81%	0.81%
Management Expense Ratio before waivers or absorptions⁶	1.18%	1.15%	1.13%	1.13%	1.16%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.85%	86.42%	33.47%	90.11%	51.18%
Net Asset Value per Unit	\$ 9.31	\$ 9.48	\$ 9.70	\$ 9.80	\$ 9.82

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 Short-Term Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.38	\$ 9.60	\$ 9.70	\$ 9.72	\$ 9.67
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.24	\$ 0.29	\$ 0.32	\$ 0.32
Total expenses	(0.05)	(0.09)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	(0.09)	(0.16)	(0.06)	(0.02)	(0.03)
Unrealized gains (losses) for the period	(0.08)	(0.05)	(0.05)	—	0.10
Total increase (decrease) from operations²	\$ 0.02	\$ (0.06)	\$ 0.10	\$ 0.22	\$ 0.31
Distributions:					
From income (excluding dividends)	\$ 0.20	\$ 0.17	\$ 0.21	\$ 0.24	\$ 0.24
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.20	\$ 0.17	\$ 0.21	\$ 0.24	\$ 0.24
Net Assets, end of period	\$ 9.22	\$ 9.38	\$ 9.60	\$ 9.70	\$ 9.72

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

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

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

Ratios and Supplemental Data - Class F Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 3,531	\$ 4,224	\$ 5,614	\$ 6,348	\$ 5,901
Number of Units Outstanding⁴	382,994	450,178	584,897	654,603	607,219
Management Expense Ratio⁵	0.50%	0.90%	0.88%	0.81%	0.82%
Management Expense Ratio before waivers or absorptions⁶	0.98%	1.08%	1.56%	0.98%	0.98%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.85%	86.42%	33.47%	90.11%	51.18%
Net Asset Value per Unit	\$ 9.22	\$ 9.38	\$ 9.60	\$ 9.70	\$ 9.72

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 Short-Term Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 9.52	\$ 9.74	\$ 9.84	\$ 9.86	\$ 9.80
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.24	\$ 0.30	\$ 0.33	\$ 0.32
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.09)	(0.18)	(0.06)	(0.02)	(0.03)
Unrealized gains (losses) for the period	(0.10)	(0.04)	(0.04)	0.02	0.10
Total increase (decrease) from operations²	\$ 0.03	\$ (0.01)	\$ 0.17	\$ 0.30	\$ 0.36
Distributions:					
From income (excluding dividends)	\$ 0.22	\$ 0.23	\$ 0.27	\$ 0.29	\$ 0.30
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.22	\$ 0.23	\$ 0.27	\$ 0.29	\$ 0.30
Net Assets, end of period	\$ 9.35	\$ 9.52	\$ 9.74	\$ 9.84	\$ 9.86

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-Premium Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 5,632	\$ 10,039	\$ 10,067	\$ 6,286	\$ 5,108
Number of Units Outstanding⁴	602,409	1,055,011	1,033,760	638,745	518,205
Management Expense Ratio⁵	0.30%	0.30%	0.30%	0.30%	0.30%
Management Expense Ratio before waivers or absorptions⁶	0.65%	0.61%	0.59%	0.59%	0.61%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.85%	86.42%	33.47%	90.11%	51.18%
Net Asset Value per Unit	\$ 9.35	\$ 9.52	\$ 9.74	\$ 9.84	\$ 9.86

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 Short-Term Income Fund

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

	2018	2017	2016	2015	2014
Net Assets, beginning of period	\$ 10.75	\$ 11.00	\$ 11.12	\$ 11.14	\$ 11.07
Increase (decrease) from operations:					
Total revenue	\$ 0.28	\$ 0.27	\$ 0.34	\$ 0.37	\$ 0.37
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.10)	(0.22)	(0.06)	(0.03)	(0.02)
Unrealized gains (losses) for the period	(0.09)	(0.02)	(0.05)	(0.05)	0.04
Total increase (decrease) from operations²	\$ 0.09	\$ 0.03	\$ 0.23	\$ 0.29	\$ 0.39
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.37	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.29	\$ 0.29	\$ 0.34	\$ 0.37	\$ 0.36
Net Assets, end of period	\$ 10.56	\$ 10.75	\$ 11.00	\$ 11.12	\$ 11.14

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

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

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

Ratios and Supplemental Data - Class O Units

	2018	2017	2016	2015	2014
Total Net Asset Value (000s)⁴	\$ 18,881	\$ 24,632	\$ 20,990	\$ 15,195	\$ 5,612
Number of Units Outstanding⁴	1,787,761	2,291,418	1,908,028	1,366,167	503,642
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.02%	0.02%	0.02%	0.04%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	48.85%	86.42%	33.47%	90.11%	51.18%
Net Asset Value per Unit	\$ 10.56	\$ 10.75	\$ 11.00	\$ 11.12	\$ 11.14

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

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

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

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

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

Management Fees

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

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

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

	Class A Units	Premium Class Units	Class F Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	48.59%	75.49%	0.00%	0.00%
General administration, investment advice, and profit	51.41%	24.51%	100.00%	100.00%

Past Performance

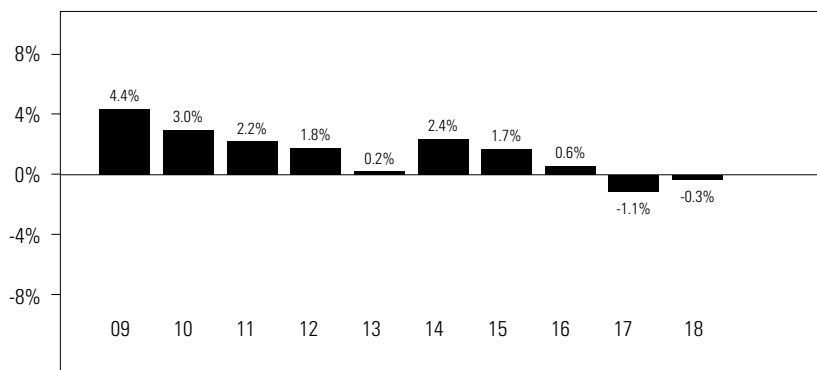
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

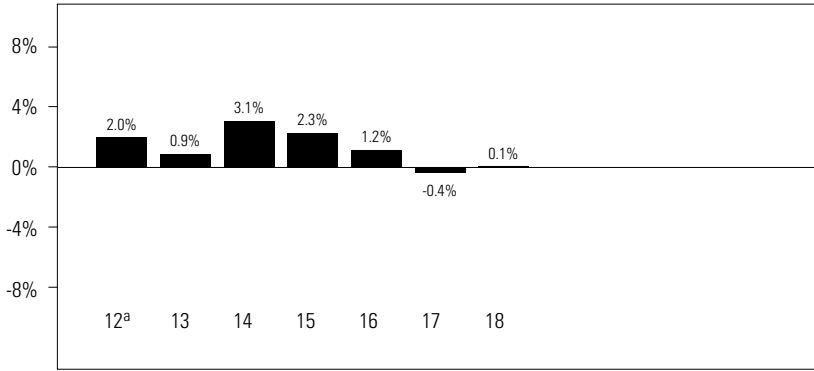
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



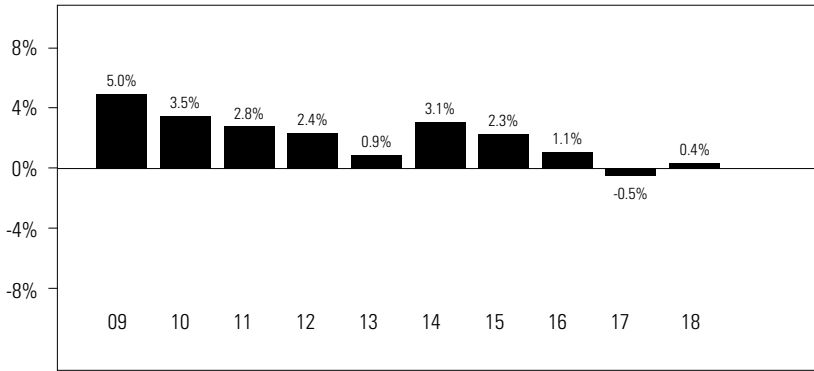
Renaissance Short-Term Income Fund

Premium Class Units

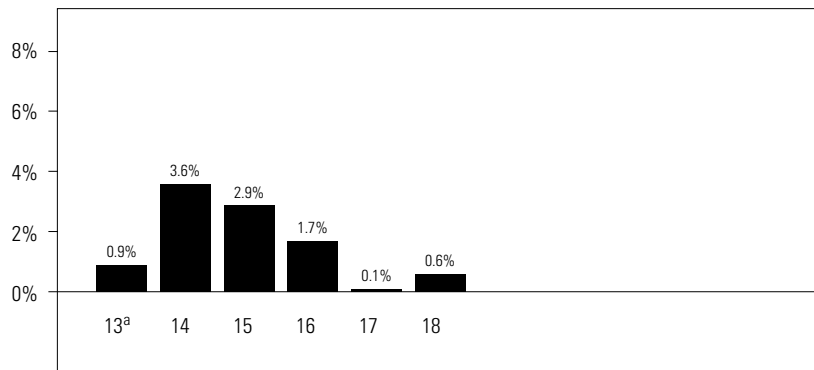


^a 2012 return is for the period from September 29, 2011 to August 31, 2012.

Class F Units

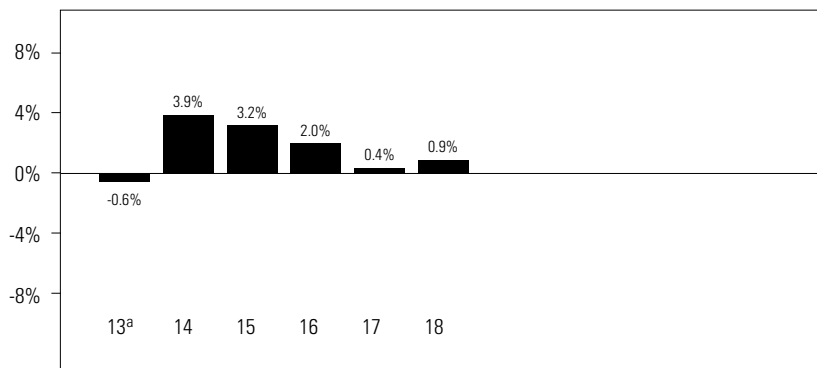


Class F-Premium Units



^a 2013 return for the period from October 4, 2012 to August 31, 2013.

Class O Units



^a 2013 return is for the period from April 18, 2013 to August 31, 2013.

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 FTSE Canada Short Term Overall Bond Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-0.3%	-0.3%	0.7%	1.5%			October 1, 1974
FTSE Canada Short Term Overall Bond Index	0.6%	0.7%	1.7%	2.8%			
Premium Class units	0.1%	0.3%	1.3%			1.3%	September 29, 2011
FTSE Canada Short Term Overall Bond Index	0.6%	0.7%	1.7%			1.7%	
Class F units	0.4%	0.4%	1.3%	2.1%			February 21, 2002
FTSE Canada Short Term Overall Bond Index	0.6%	0.7%	1.7%	2.8%			
Class F-Premium units	0.6%	0.8%	1.8%			1.7%	October 4, 2012
FTSE Canada Short Term Overall Bond Index	0.6%	0.7%	1.7%			1.6%	
Class O units	0.9%	1.1%	2.1%			1.8%	April 18, 2013
FTSE Canada Short Term Overall Bond Index	0.6%	0.7%	1.7%			1.5%	

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

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

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

Renaissance Short-Term Income Fund

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Corporate Bonds	50.5	Canada Housing Trust No. 1, Series '66', 1.45%, 2020/06/15	7.5
Government of Canada & Guaranteed Bonds	21.8	Genesis Trust II, Series '15-1', 1.70%, 2020/04/15	4.7
Municipal Government & Guaranteed Bonds	9.1	Canada Housing Trust No. 1, 2.35%, 2023/06/15	4.6
Provincial Government & Guaranteed Bonds	7.3	Canada Housing Trust No. 1, Series '71', 1.25%, 2021/06/15	3.4
Mortgage-Backed Securities	5.8	Canada Housing Trust No. 1, 2.40%, 2022/12/15	3.4
Foreign Currency Bonds	4.6	Bank of Montreal, Variable Rate, Callable, 3.32%, 2026/06/01	3.3
Cash	0.8	Hydro-Québec, Series '68', 1.00%, 2019/05/25	2.8
Supranational Bonds	0.4	National Bank of Canada, 1.96%, 2022/06/30	2.7
Financials	0.3	City of Montreal, 5.45%, 2019/12/01	2.7
Other Assets, less Liabilities	-0.6	EllisDon Infrastructure GMCH Inc., Callable, 2.00%, 2020/06/09	2.0
		Municipal Finance Authority of British Columbia, 4.45%, 2020/06/01	2.0
		Toronto-Dominion Bank (The), 2.05%, 2021/03/08	1.9
		City of Montreal, 5.00%, 2018/12/01	1.9
		CPPIB Capital Inc., Series 'A', 1.40%, 2020/06/04	1.8
		Municipal Finance Authority of British Columbia, 1.65%, 2021/04/19	1.8
		CT REIT, Series 'C', Callable, 2.16%, 2021/06/01	1.8
		407 International Inc., Callable, 4.30%, 2021/05/26	1.8
		Province of Manitoba, 4.15%, 2020/06/03	1.7
		HCN Canadian Holdings-1 L.P., 3.35%, 2020/11/25	1.7
		Province of New Brunswick, 4.50%, 2020/06/02	1.7
		Glacier Credit Card Trust, 2.57%, 2019/09/20	1.5
		Toronto-Dominion Bank (The), 1.99%, 2022/03/23	1.4
		Royal Bank of Canada, 2.00%, 2022/03/21	1.4
		Canadian Natural Resources Ltd., 3.31%, 2022/02/11	1.4
		Ford Credit Canada Co., 2.77%, 2022/06/22	1.3

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.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-FUND (3863)

Website

renaissanceinvestments.ca

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds and Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863), email us at info@renaissanceinvestments.ca, or ask your advisor.

Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.