

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 U.S. Equity Income Fund (the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

Risk

The Fund is a U.S. equity fund that is suitable for long-term investors who can tolerate medium investment risk.

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

Results of Operations

The Fund's portfolio sub-advisor is American Century Investment Management, Inc. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 10% during the period, from \$1,901,337 as at August 31, 2017 to \$2,099,673 as at August 31, 2018. Positive investment performance was partially offset by net redemptions of \$66,850, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 13.1% for the period. The Fund's benchmark, the Russell 3000 Value Index (the *benchmark*), returned 17.5% 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.

U.S. equities generally rose over the period as a result of strong corporate earnings reports and robust economic growth. Job creation was also strong, and inflation increased. In addition, oil prices rose significantly. Although equity market returns were positive overall, there was considerable market volatility. This was largely a result of higher U.S. interest rates, geopolitical tensions and continued escalation of trade tensions between the U.S. and its international partners, particularly China.

The information technology, energy and financials sectors were the best-performing sectors, while consumer staples, telecommunication services and utilities were the weakest-performing sectors. Value-style stocks generally underperformed growth-style equities.

Stock selection in the energy sector significantly detracted from the Fund's performance, including holdings in master limited partnerships (*MLPs*). Many *MLPs* significantly underperformed earlier in the year following a surprise Federal Energy Regulatory Commission (*FERC*) decision that would effectively lower tariff rates on certain natural gas pipelines.

Stock selection in the financials sector was a moderate detractor from performance, particularly among bank holdings. The Fund's exposure to convertible and preferred share holdings in banks underperformed, and its underweight exposure to bank common shares also detracted. The Fund's significantly underweight allocation to the financials sector also detracted slightly from performance. Stock selection in the health care sector detracted moderately from performance, as did a moderate overweight allocation to pharmaceutical firms.

The Fund's holding in The Procter & Gamble Co. was a moderate detractor from performance. The stock declined sharply in January as a result of general weakness in the consumer staples sector, where rising input costs and competition have put pressure on companies.

Holdings in Roche Holding AG Genusscheine and Spectra Energy Partners L.P. slightly detracted from performance. Spectra Energy Partners L.P.'s general partner, Enbridge Inc., announced that it would acquire all the outstanding shares of the *MLP* at no premium. The

company was also negatively affected by the FERC's decision to lower tariff rates on certain natural gas pipelines. Roche Holding underperformed as a result of concerns about higher-than-expected erosion from biosimilar competition for the company's three largest products.

Stock selection and a slight underweight allocation to the telecommunication services sector moderately contributed to the Fund's performance, including underweight exposure to AT&T Inc. A moderate underweight exposure to the real estate sector slightly contributed to performance, as did stock selection within the real estate and industrials sectors.

Moderate individual contributors to the Fund's performance included an underweight allocation to General Electric Co. (GE). The industrial conglomerate underperformed as a result of challenges in its power and financial business segments and uncertainty about asset sales. The Fund's holding in integrated energy company Total Energy Services Inc. contributed slightly to performance. The stock rebounded after the company reported strong earnings, boosted in part by rising oil prices. Investors also took a positive view of management's newly set enhanced capital return targets for the period up to 2020.

The sub-advisor added a new holding in Nestlé SA, the largest global packaged food company, for its leading market share, high and stable return on invested capital and strong balance sheet. The stock has a 2.9% dividend yield with the prospect of further yield growth (alongside a modest share price decline) as the company conducts a share buyback program. An existing convertible bond holding in Stanley Black & Decker Inc. was increased as the company delivered better-than-expected earnings and revenue. The sub-advisor believes that the convertible bond holding offers less volatility and protection in a declining market compared to common shares.

The Fund's holdings in GE preferred shares were eliminated throughout the period amid uncertainty about the company's asset sales. The sub-advisor believes that there is an increasing probability that these shares would not get called based on the company's weakening balance sheet. Roche Holding was trimmed as the company continues to face competition for its three largest products, which account for approximately 40% of the company's revenues.

Recent Developments

There were no recent events or activities that had a material impact on the Fund.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its

unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

Portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors, including ACI, to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to portfolio sub-advisors, including ACI, that process 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 portfolio sub-advisors with investment decision making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

CAMI 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 issuers for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such 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 foreign exchange transactions. The 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 U.S. Equity 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 ^a
Net Assets, beginning of period	\$ 15.29	\$ 15.61	\$ 13.71	\$ 11.75	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.43	\$ 0.48	\$ 0.55	\$ 0.39
Total expenses	(0.42)	(0.40)	(0.40)	(0.37)	(0.31)
Realized gains (losses) for the period	0.63	1.17	1.12	0.78	0.33
Unrealized gains (losses) for the period	1.19	(0.94)	1.35	0.59	1.33
Total increase (decrease) from operations²	\$ 1.92	\$ 0.26	\$ 2.55	\$ 1.55	\$ 1.74
Distributions:					
From income (excluding dividends)	\$ 0.15	\$ 0.06	\$ 0.17	\$ 0.05	\$ 0.02
From dividends	—	—	—	—	—
From capital gains	0.57	0.84	0.49	0.05	0.04
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.72	\$ 0.90	\$ 0.66	\$ 0.10	\$ 0.06
Net Assets, end of period	\$ 16.54	\$ 15.29	\$ 15.61	\$ 13.71	\$ 11.75

^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	\$ 352,682	\$ 346,810	\$ 197,343	\$ 100,536	\$ 38,371
Number of Units Outstanding⁴	21,326,256	22,686,720	12,645,860	7,331,667	3,266,920
Management Expense Ratio⁵	2.04%	2.10%	2.22%	2.23%	2.27%*
Management Expense Ratio before waivers or absorptions⁶	2.09%	2.12%	2.44%	2.46%	2.52%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%	0.08%	0.08%*
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%	79.25%	65.97%
Net Asset Value per Unit	\$ 16.54	\$ 15.29	\$ 15.61	\$ 13.71	\$ 11.75

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

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

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. 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.

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 U.S. Equity Income Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.08	\$ 11.05	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.24)	\$ 0.76	\$ 0.60
Total expenses	(0.18)	(0.36)	(0.31)
Realized gains (losses) for the period	0.43	0.79	0.78
Unrealized gains (losses) for the period	0.69	(0.34)	0.87
Total increase (decrease) from operations²	\$ 0.70	\$ 0.85	\$ 1.94
Distributions:			
From income (excluding dividends)	\$ 0.11	\$ 0.04	\$ 0.05
From dividends	—	—	—
From capital gains	0.81	0.77	0.51
Return of capital	—	—	—
Total Distributions³	\$ 0.92	\$ 0.81	\$ 0.56
Net Assets, end of period	\$ 10.93	\$ 11.08	\$ 11.05

^a Information presented is for the period from October 9, 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 H Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 55,030	\$ 48,965	\$ 23,293
Number of Units Outstanding⁴	5,032,534	4,420,628	2,108,753
Management Expense Ratio⁵	2.05%	2.14%	2.25%*
Management Expense Ratio before waivers or absorptions⁶	2.16%	2.18%	2.48%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%
Net Asset Value per Unit	\$ 10.93	\$ 11.08	\$ 11.05

^a Information presented is for the period from October 9, 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. The management expense ratio includes the fees attributable to exchange traded funds.

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

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. 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.

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 U.S. Equity Income Fund

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

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.34
Total expenses	(0.25)
Realized gains (losses) for the period	0.41
Unrealized gains (losses) for the period	0.55
Total increase (decrease) from operations²	\$ 1.05
Distributions:	
From income (excluding dividends)	\$ 0.31
From dividends	—
From capital gains	0.54
Return of capital	—
Total Distributions³	\$ 0.85
Net Assets, end of period	\$ 10.42

^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 T4 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 51
Number of Units Outstanding⁴	4,882
Management Expense Ratio⁵	1.99%*
Management Expense Ratio before waivers or absorptions⁶	2.15%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 10.42

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

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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. 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.

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 U.S. Equity Income Fund

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

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.34
Total expenses	(0.24)
Realized gains (losses) for the period	0.40
Unrealized gains (losses) for the period	0.54
Total increase (decrease) from operations²	\$ 1.04
Distributions:	
From income (excluding dividends)	\$ 0.45
From dividends	—
From capital gains	0.48
Return of capital	—
Total Distributions³	\$ 0.93
Net Assets, end of period	\$ 10.34

^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 T6 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 2,481
Number of Units Outstanding⁴	240,001
Management Expense Ratio⁵	1.92%*
Management Expense Ratio before waivers or absorptions⁶	1.94%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 10.34

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

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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. 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.

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Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class HT4 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ (0.24)
Total expenses	(0.13)
Realized gains (losses) for the period	0.36
Unrealized gains (losses) for the period	0.61
Total increase (decrease) from operations²	\$ 0.60
Distributions:	
From income (excluding dividends)	\$ 0.32
From dividends	—
From capital gains	0.32
Return of capital	—
Total Distributions³	\$ 0.64
Net Assets, end of period	\$ 9.95

^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 HT4 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 161
Number of Units Outstanding⁴	16,160
Management Expense Ratio⁵	2.06%*
Management Expense Ratio before waivers or absorptions⁶	2.15%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 9.95

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

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Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class HT6 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ (0.55)
Total expenses	(0.09)
Realized gains (losses) for the period	0.42
Unrealized gains (losses) for the period	0.96
Total increase (decrease) from operations²	\$ 0.74
Distributions:	
From income (excluding dividends)	\$ 0.55
From dividends	—
From capital gains	0.26
Return of capital	—
Total Distributions³	\$ 0.81
Net Assets, end of period	\$ 9.69

^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 HT6 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 13
Number of Units Outstanding⁴	1,348
Management Expense Ratio⁵	2.08%*
Management Expense Ratio before waivers or absorptions⁶	2.17%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 9.69

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

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

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. 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.

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 U.S. Equity Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 15.08	\$ 15.41	\$ 13.78	\$ 11.80	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.41	\$ 0.47	\$ 0.56	\$ 0.38
Total expenses	(0.22)	(0.22)	(0.22)	(0.21)	(0.16)
Realized gains (losses) for the period	0.64	1.13	1.12	0.76	0.33
Unrealized gains (losses) for the period	1.17	(0.98)	1.37	0.04	1.13
Total increase (decrease) from operations²	\$ 2.12	\$ 0.34	\$ 2.74	\$ 1.15	\$ 1.68
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.22	\$ 0.34	\$ 0.21	\$ 0.11
From dividends	—	—	—	—	—
From capital gains	0.50	0.86	0.76	0.05	0.04
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.76	\$ 1.08	\$ 1.10	\$ 0.26	\$ 0.15
Net Assets, end of period	\$ 16.46	\$ 15.08	\$ 15.41	\$ 13.78	\$ 11.80

^a Information presented is for the period from September 27, 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	\$ 170,330	\$ 127,382	\$ 57,403	\$ 20,433	\$ 1,684
Number of Units Outstanding⁴	10,349,030	8,447,535	3,724,860	1,482,664	142,700
Management Expense Ratio⁵	0.80%	0.98%	0.98%	0.98%	1.01%*
Management Expense Ratio before waivers or absorptions⁵	1.00%	1.01%	1.01%	1.03%	1.18%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%	0.08%	0.08%*
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%	79.25%	65.97%
Net Asset Value per Unit	\$ 16.46	\$ 15.08	\$ 15.41	\$ 13.78	\$ 11.80

^a Information presented is for the period from September 27, 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. The management expense ratio includes the fees attributable to exchange traded funds.

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

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. 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.

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 U.S. Equity Income Fund

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	(0.14)
Realized gains (losses) for the period	0.41
Unrealized gains (losses) for the period	0.94
Total increase (decrease) from operations²	\$ 1.55
Distributions:	
From income (excluding dividends)	\$ 0.37
From dividends	—
From capital gains	0.34
Return of capital	—
Total Distributions³	\$ 0.71
Net Assets, end of period	\$ 10.68

^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	\$ 408
Number of Units Outstanding⁴	38,152
Management Expense Ratio⁵	0.82%*
Management Expense Ratio before waivers or absorptions⁶	0.99%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 10.68

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

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Renaissance U.S. Equity Income Fund

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	\$ 0.36
Total expenses	(0.14)
Realized gains (losses) for the period	0.39
Unrealized gains (losses) for the period	0.65
Total increase (decrease) from operations²	\$ 1.26
Distributions:	
From income (excluding dividends)	\$ 0.50
From dividends	—
From capital gains	0.53
Return of capital	—
Total Distributions³	\$ 1.03
Net Assets, end of period	\$ 10.34

^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	\$ 187
Number of Units Outstanding⁴	18,130
Management Expense Ratio⁵	0.82%*
Management Expense Ratio before waivers or absorptions⁶	1.02%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 10.34

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

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Renaissance U.S. Equity Income Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.26	\$ 11.23	\$ 9.92 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.17)	\$ 0.99	\$ 0.68
Total expenses	(0.06)	(0.28)	(0.20)
Realized gains (losses) for the period	0.44	0.73	0.78
Unrealized gains (losses) for the period	0.69	(0.47)	0.87
Total increase (decrease) from operations²	\$ 0.90	\$ 0.97	\$ 2.13
Distributions:			
From income (excluding dividends)	\$ 0.18	\$ 0.16	\$ 0.10
From dividends	—	—	—
From capital gains	0.90	0.80	0.42
Return of capital	—	—	—
Total Distributions³	\$ 1.08	\$ 0.96	\$ 0.52
Net Assets, end of period	\$ 11.10	\$ 11.26	\$ 11.23

^a Information presented is for the period from October 14, 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 FH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 50,347	\$ 38,366	\$ 11,946
Number of Units Outstanding⁴	4,534,867	3,407,785	1,064,113
Management Expense Ratio⁵	0.80%	1.00%	1.01%*
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.06%	1.06%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%
Net Asset Value per Unit	\$ 11.10	\$ 11.26	\$ 11.23

^a Information presented is for the period from October 14, 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. The management expense ratio includes the fees attributable to exchange traded funds.

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Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FHT4 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ (0.44)
Total expenses	0.01
Realized gains (losses) for the period	0.42
Unrealized gains (losses) for the period	0.94
Total increase (decrease) from operations²	\$ 0.93
Distributions:	
From income (excluding dividends)	\$ 0.37
From dividends	—
From capital gains	0.15
Return of capital	—
Total Distributions³	\$ 0.52
Net Assets, end of period	\$ 10.12

^a Information presented is for the period from September 18, 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 FHT4 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ 535
Number of Units Outstanding⁴	52,871
Management Expense Ratio⁵	0.75%*
Management Expense Ratio before waivers or absorptions⁶	1.03%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 10.12

^a Information presented is for the period from September 18, 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. The management expense ratio includes the fees attributable to exchange traded funds.

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Renaissance U.S. Equity Income Fund

The Fund's Net Assets per Unit¹ - Class FHT6 Units

	2018 ^a
Net Assets, beginning of period	\$ 10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ (0.75)
Total expenses	0.06
Realized gains (losses) for the period	0.28
Unrealized gains (losses) for the period	0.65
Total increase (decrease) from operations²	\$ 0.24
Distributions:	
From income (excluding dividends)	\$ 0.55
From dividends	—
From capital gains	0.26
Return of capital	—
Total Distributions³	\$ 0.81
Net Assets, end of period	\$ 9.48

^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 FHT6 Units

	2018 ^a
Total Net Asset Value (000s)⁴	\$ —
Number of Units Outstanding⁴	1
Management Expense Ratio⁵	0.81%*
Management Expense Ratio before waivers or absorptions⁶	1.00%*
Trading Expense Ratio⁷	0.04%
Portfolio Turnover Rate⁸	93.97%
Net Asset Value per Unit	\$ 9.48

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

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Renaissance U.S. Equity Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 14.35	\$ 14.65	\$ 13.06	\$ 11.19	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.38	\$ 0.43	\$ 0.54	\$ 0.29
Total expenses	(0.20)	(0.17)	(0.17)	(0.16)	(0.10)
Realized gains (losses) for the period	0.59	1.02	1.08	0.75	0.26
Unrealized gains (losses) for the period	1.17	(1.04)	1.37	(0.02)	0.87
Total increase (decrease) from operations²	\$ 2.04	\$ 0.19	\$ 2.71	\$ 1.11	\$ 1.32
Distributions:					
From income (excluding dividends)	\$ 0.26	\$ 0.25	\$ 0.36	\$ 0.22	\$ 0.12
From dividends	—	—	—	—	—
From capital gains	0.52	0.80	0.68	0.07	0.04
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.78	\$ 1.05	\$ 1.04	\$ 0.29	\$ 0.16
Net Assets, end of period	\$ 15.61	\$ 14.35	\$ 14.65	\$ 13.06	\$ 11.19

^a Information presented is for the period from December 3, 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-Premium Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 46,072	\$ 55,332	\$ 17,248	\$ 2,612	\$ 737
Number of Units Outstanding⁴	2,951,824	3,857,045	1,177,664	199,985	65,837
Management Expense Ratio⁵	0.73%	0.74%	0.72%	0.69%	0.74%*
Management Expense Ratio before waivers or absorptions⁵	0.89%	0.90%	2.28%	0.91%	0.97%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%	0.08%	0.08%*
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%	79.25%	65.97%
Net Asset Value per Unit	\$ 15.61	\$ 14.35	\$ 14.65	\$ 13.06	\$ 11.19

^a Information presented is for the period from December 3, 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. The management expense ratio includes the fees attributable to exchange traded funds.

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Renaissance U.S. Equity Income Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.19	\$ 11.05	\$ 10.26 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.18)	\$ 0.90	\$ 0.53
Total expenses	(0.05)	(0.23)	(0.15)
Realized gains (losses) for the period	0.42	0.72	0.73
Unrealized gains (losses) for the period	0.70	(0.48)	0.84
Total increase (decrease) from operations²	\$ 0.89	\$ 0.91	\$ 1.95
Distributions:			
From income (excluding dividends)	\$ 0.20	\$ 0.18	\$ 0.11
From dividends	—	—	—
From capital gains	0.97	0.67	0.54
Return of capital	—	—	—
Total Distributions³	\$ 1.17	\$ 0.85	\$ 0.65
Net Assets, end of period	\$ 10.95	\$ 11.19	\$ 11.05

^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 FH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 10,718	\$ 17,137	\$ 5,583
Number of Units Outstanding⁴	978,777	1,530,870	505,280
Management Expense Ratio⁵	0.73%	0.73%	0.72%*
Management Expense Ratio before waivers or absorptions⁶	0.91%	0.92%	0.94%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%
Net Asset Value per Unit	\$ 10.95	\$ 11.19	\$ 11.05

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

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

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. 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.

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 U.S. Equity Income Fund

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

	2018	2017	2016	2015	2014 ^a
Net Assets, beginning of period	\$ 15.05	\$ 15.52	\$ 13.85	\$ 11.85	\$ 10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.52	\$ 0.44	\$ 0.50	\$ 0.56	\$ 0.40
Total expenses	(0.09)	(0.07)	(0.08)	(0.07)	(0.06)
Realized gains (losses) for the period	0.62	1.21	1.11	0.77	0.34
Unrealized gains (losses) for the period	1.19	(0.81)	1.35	0.83	1.15
Total increase (decrease) from operations²	\$ 2.24	\$ 0.77	\$ 2.88	\$ 2.09	\$ 1.83
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.36	\$ 0.47	\$ 0.31	\$ 0.16
From dividends	—	—	0.01	—	—
From capital gains	0.72	1.01	0.74	0.07	0.04
Return of capital	—	—	—	—	—
Total Distributions³	\$ 1.06	\$ 1.37	\$ 1.22	\$ 0.38	\$ 0.20
Net Assets, end of period	\$ 16.24	\$ 15.05	\$ 15.52	\$ 13.85	\$ 11.85

^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 O Units

	2018	2017	2016	2015	2014 ^a
Total Net Asset Value (000s)⁴	\$ 1,311,714	\$ 1,162,487	\$ 926,405	\$ 745,220	\$ 74,147
Number of Units Outstanding⁴	80,757,195	77,240,193	59,707,567	53,798,487	6,257,532
Management Expense Ratio⁵	0.00%	0.01%	0.01%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁵	0.01%	0.02%	0.02%	0.00%	0.06%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%	0.08%	0.08%*
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%	79.25%	65.97%
Net Asset Value per Unit	\$ 16.24	\$ 15.05	\$ 15.52	\$ 13.85	\$ 11.85

^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. 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.

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. 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.

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. 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.

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 U.S. Equity Income Fund

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

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 11.15	\$ 11.08	\$ 9.96 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.19)	\$ 0.69	\$ 0.73
Total expenses	0.03	(0.12)	(0.12)
Realized gains (losses) for the period	0.43	0.82	0.77
Unrealized gains (losses) for the period	0.71	(0.32)	0.81
Total increase (decrease) from operations²	\$ 0.98	\$ 1.07	\$ 2.19
Distributions:			
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.14
From dividends	—	—	—
From capital gains	0.71	0.75	0.50
Return of capital	—	—	—
Total Distributions³	\$ 0.96	\$ 1.00	\$ 0.64
Net Assets, end of period	\$ 11.22	\$ 11.15	\$ 11.08

^a Information presented is for the period from October 15, 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 OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 98,944	\$ 104,858	\$ 63,884
Number of Units Outstanding⁴	8,820,333	9,401,349	5,764,795
Management Expense Ratio⁵	0.00%	0.01%	0.01%*
Management Expense Ratio before waivers or absorptions⁶	0.03%	0.04%	0.03%*
Trading Expense Ratio⁷	0.04%	0.05%	0.06%
Portfolio Turnover Rate⁸	93.97%	96.61%	110.60%
Net Asset Value per Unit	\$ 11.22	\$ 11.15	\$ 11.08

^a Information presented is for the period from October 15, 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. The Fund does not pay any management fees or operating expenses with respect to Class OH 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.

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. The Fund does not pay any management fees or operating expenses with respect to Class OH 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.

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. 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.

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

Management Fees

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

For Class O and Class OH 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 management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

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 H Units	Class T4 Units	Class T6 Units	Class HT4 Units	Class HT6 Units	Class F Units
Sales and trailing commissions paid to dealers	48.27%	52.69%	98.08%	54.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.73%	47.31%	1.92%	46.00%	100.00%	100.00%	100.00%

	Class FT4 Units	Class FT6 Units	Class FH Units	Class FHT4 Units	Class FHT6 Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	0.00%	0.00%	0.00%	63.50%	100.00%	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%	100.00%	36.50%	0.00%	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.

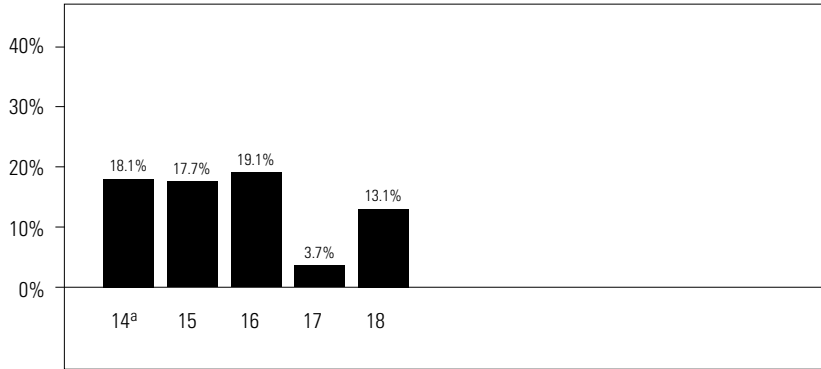
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

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

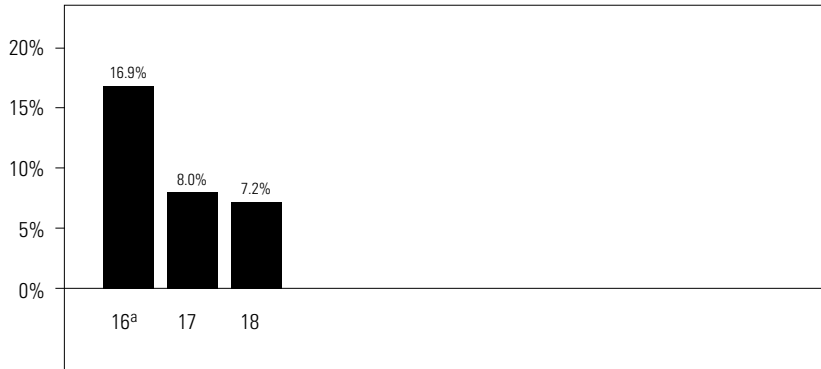
Renaissance U.S. Equity Income Fund

Class A Units



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

Class H Units



^a 2016 return is for the period from October 9, 2015 to August 31, 2016.

Class T4 Units



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

Renaissance U.S. Equity Income Fund

Class T6 Units



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

Class HT4 Units



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

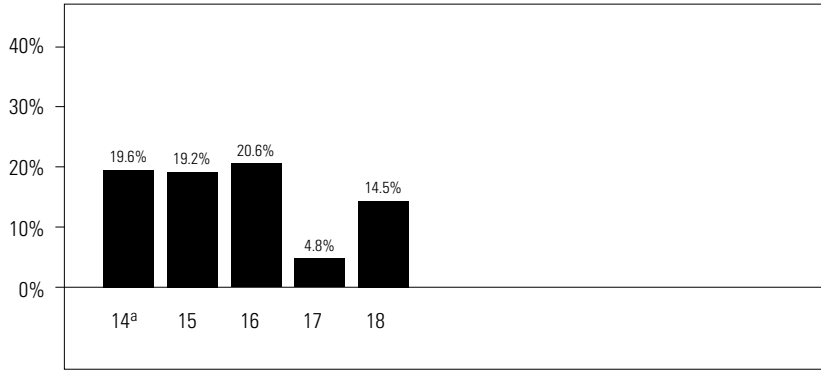
Class HT6 Units



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

Renaissance U.S. Equity Income Fund

Class F Units



^a 2014 return is for the period from September 27, 2013 to August 31, 2014.

Class FT4 Units



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

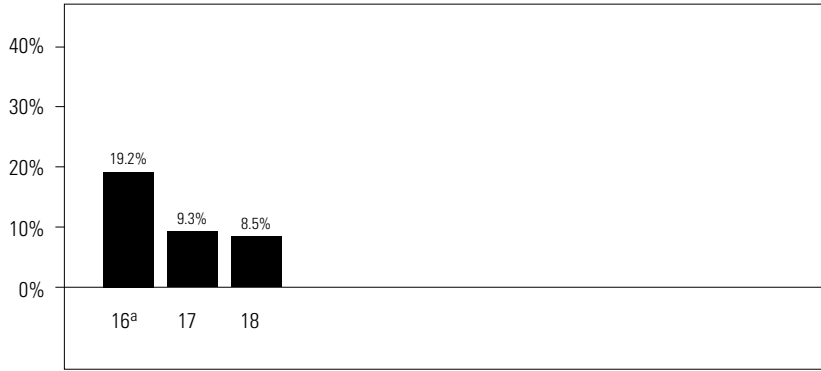
Class FT6 Units



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

Renaissance U.S. Equity Income Fund

Class FH Units



^a 2016 return is for the period from October 14, 2015 to August 31, 2016.

Class FHT4 Units



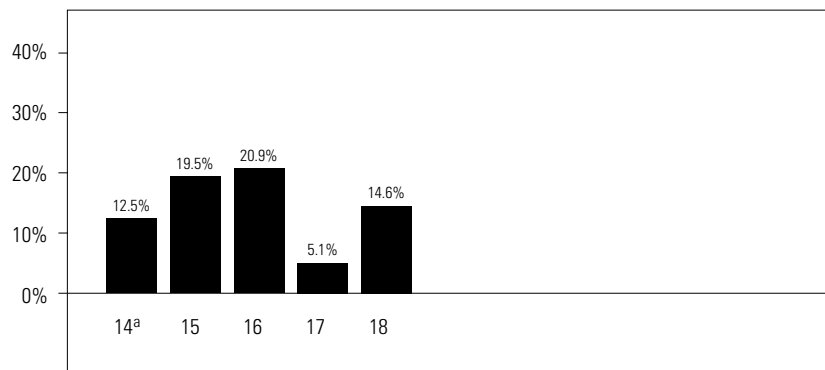
^a 2018 return is for the period from September 18, 2017 to August 31, 2018.

Class FHT6 Units



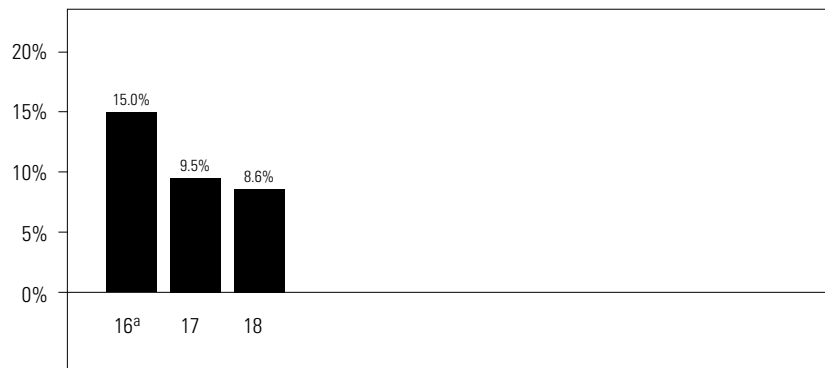
^a 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class F-Premium Units



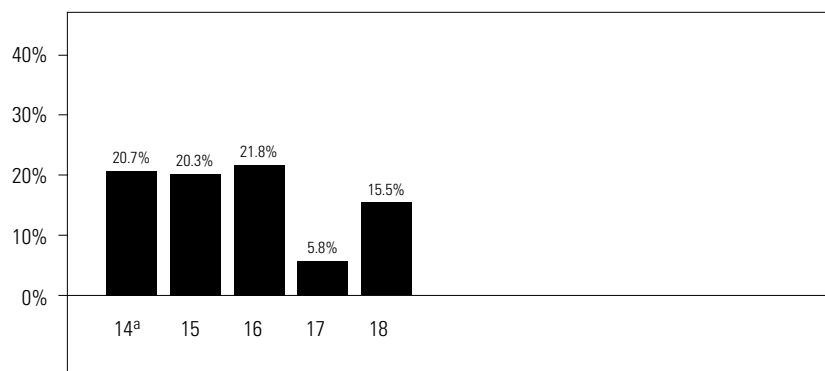
^a 2014 return is for the period from December 3, 2013 to August 31, 2014.

Class FH-Premium Units



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

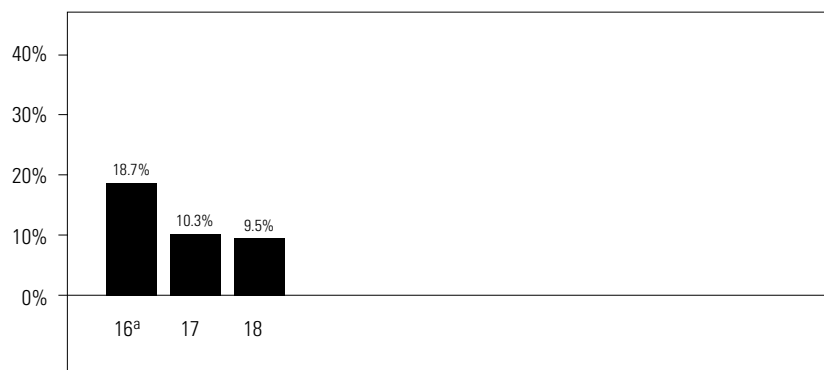
Class O Units



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

Renaissance U.S. Equity Income Fund

Class OH Units



^a 2016 return is for the period from October 15, 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 Russell 3000 Value Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	13.1%	11.8%				14.3%	September 16, 2013
Russell 3000 Value Index	17.5%	11.8%				16.2%	
Class H units	7.2%					11.0%	October 9, 2015
Russell 3000 Value Index	17.5%					12.4%	
Class T4 units						13.1%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class T6 units						13.2%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class HT4 units						6.1%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class HT6 units						5.3%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class F units	14.5%	13.1%				15.8%	September 27, 2013
Russell 3000 Value Index	17.5%	11.8%				16.3%	
Class FT4 units						14.3%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class FT6 units						14.3%	September 21, 2017
Russell 3000 Value Index						15.3%	
Class FH units	8.5%					12.8%	October 14, 2015
Russell 3000 Value Index	17.5%					12.8%	
Class FH T4 units						6.6%	September 18, 2017
Russell 3000 Value Index						15.6%	
Class FH T6 units						3.0%	September 21, 2017
Russell 3000 Value Index						15.3%	

Renaissance U.S. Equity Income Fund

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class F-Premium units	14.6%	13.4%				15.5%	December 3, 2013
Russell 3000 Value Index	17.5%	11.8%				14.5%	
Class FH-Premium units	8.6%					11.7%	October 30, 2015
Russell 3000 Value Index	17.5%					11.6%	
Class O units	15.5%	14.2%				16.8%	September 16, 2013
Russell 3000 Value Index	17.5%	11.8%				16.2%	
Class OH units	9.5%					13.3%	October 15, 2015
Russell 3000 Value Index	17.5%					12.6%	

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

Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

Renaissance U.S. Equity 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>
Financials	21.6	Johnson & Johnson	3.2
Industrials	13.0	Nestlé SA, Registered	3.0
Health Care	11.1	3M Co.	3.0
Consumer Staples	10.7	PNC Financial Services Group Inc.	2.9
Energy	9.9	Procter & Gamble Co. (The)	2.8
Foreign Currency Bonds	7.2	Cash	2.6
Information Technology	6.9	Republic Services Inc.	2.5
Other Equities	6.8	Medtronic PLC	2.5
Utilities	6.6	TOTAL SA	2.4
Consumer Discretionary	3.6	Stanley Black & Decker Inc., 5.37%, Preferred, Series 'C', Convertible, Perpetual	2.4
Cash	2.6	Marsh & McLennan Cos. Inc.	2.3
		Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	2.3
		Chevron Corp.	2.3
		Schlumberger Ltd.	2.2
		Microchip Technology Inc., Convertible, 1.63%, 2027/02/15	2.0
		PepsiCo Inc.	1.9
		JPMorgan Chase & Co.	1.9
		Pfizer Inc.	1.8
		Verizon Communications Inc.	1.8
		ONE Gas Inc.	1.8
		Chubb Ltd.	1.8
		Enterprise Products Partners L.P.	1.8
		Bank of New York Mellon Corp. (The)	1.6
		Automatic Data Processing Inc.	1.5
		Atmos Energy Corp.	1.5

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

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