RENAISSANCE INVESTMENTS®

Renaissance U.S. Equity Value Fund

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 Value Fund (the *Fund*) seeks to achieve long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

Investment Strategies: The Fund invests primarily in securities of companies that the portfolio sub-advisor believes to be undervalued based on fundamental research, internally developed valuation systems, and seasoned investment judgment. The Fund uses the portfolio sub-advisor's investment research, which focuses on identifying discrepancies between a security's intrinsic value and its observed market price. The portfolio is constructed with consideration given to market exposure, common factor exposures, industry exposure, and individual stock exposure.

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 Rothschild Asset 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 3% during the period, from $34,148 as at August 31, 2017 to $35,259 as at August 31, 2018. Positive investment performance was partially offset by net redemptions of $4,179, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 15.9% for the period. The Fund's benchmark, the Russell 1000 Value Index (the *benchmark*), returned 17.0% 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. equity market performance was relatively strong over the period, fuelled by positive economic data. Gross domestic product growth exceeded expectations, while consumer confidence and manufacturing activity remained strong. Geopolitical concerns, such as the potential for a trade conflict between the U.S. and China, led to increased volatility. However, investors appeared to remain optimistic, focusing on the positive economic news.

Individual detractors from the Fund's performance including Celgene Corp. and Comcast Corp. U.S. biotechnology firm Celgene was a moderate detractor from performance, as it announced a failure in the development of an ulcerative colitis drug. In addition, the company's management tempered its long-term earnings forecast, surprising investors.

Comcast was a slight detractor from the Fund's performance as it announced a bid for certain Twenty-First Century Fox Inc. assets. Although the bid was ultimately unsuccessful, the stock declined on the possibility of higher debt levels and a pause in share buybacks. The sub-advisor believes in the company's growth prospects in high-speed data, video, Universal Parks and small business services, and continues to hold the stock in the Fund.

Stock selection was a significant contributor to the Fund's performance, particularly in the financials and industrials sectors. Sector allocation was also a significant contributor to performance, particularly the Fund's slight underweight allocations to the underperforming consumer staples and real estate sectors.

Moderate individual contributors to the Fund's performance included ConocoPhillips, which benefited from an increase in oil prices. The company is one of the more indebted companies among large-capitalization stocks, and it maintains exposure to Brent (global) crude oil prices, which continue to trade at a premium to West Texas

Intermediate oil prices. The company also reported strong first-quarter earnings and expects to generate significant free cash flow in 2018.

Stock selection in the consumer discretionary and information technology sectors moderately detracted from the Fund's performance. Moderate overweight exposure to the industrials sector, and slight underweight exposure to the energy sector, detracted slightly from performance.

The sub-advisor added several new holdings to the Fund during the period. Verizon Communications Inc. was added for its continued focus on infrastructure. The sub-advisor believes its valuation is attractive, and as 5G gets worked into its infrastructure, the company's operating costs should decline. In addition, Verizon pays a significant dividend.

Air Products and Chemicals Inc. was added as the sub-advisor expects it to benefit from improved industrial production and capital expenditures in the industrial gas sub-sector. Prudential Financial Inc. was added to the Fund after a roughly 13% decline in its stock price. While long-term care insurance is an ongoing risk, the sub-advisor believes this exposure has been mitigated for the near term by recent reserve actions taken by the company, and that Prudential is well positioned to benefit from rising interest rates and a changing regulatory backdrop.

Existing holdings in Cisco Systems Inc., Chevron Corp. and Marathon Petroleum Corp. were increased. Cisco Systems is expected to benefit from U.S. tax reform and cash repatriation. Capital expenditures are increasing in 2018 after a slower year in 2017. The company also announced $31 billion USD in share buybacks over the next 18 to 24 months, which represents about 15% of its market capitalization.

Chevron was increased for its growing free cash flow and on the expectation that it will resume its share buyback program later in 2018. Marathon Petroleum was increased based on a positive outlook for the refining sector over the next year. The company's shares have underperformed recently following an announced acquisition, but the deal has since received approval from the Federal Trade Commission. Marathon Petroleum is now positioned to become the largest refiner in the U.S.

WestRock Co., a containerboard, folding carton and paper company, was eliminated from the Fund following a period of strong share price performance. The company has benefited from improved macroeconomic trends in the containerboard industry. However, the sub-advisor believes its recent acquisition of KapStone Paper and Packaging Corp. may come with some execution risks for the company.

Holdings in Edison International, DowDuPont Inc. and Celgene were also exited. Edison International's share price declined as a legal doctrine in California could potentially create significant liability for the company in the wake of recent wildfires. DowDuPont was sold in order to reduce the Fund's exposure to chemicals within the materials sector.

The Fund's holdings in Oracle Corp., Parker Hannifin Corp. and Stanley Black & Decker Inc. were reduced in order to take profits.

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.

The Portfolio Advisor and any 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 the Portfolio Advisor and any portfolio sub-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, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for 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.

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.

Financial Highlights

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

The Fund's Net Assets per Unit[1] - Class A Units

	2018	2017	2016	2015	2014
Net Assets, beginning of period	$ 13.45	$ 13.07	$ 12.64	$ 10.74	$ 8.74
Increase (decrease) from operations:					
Total revenue	$ 0.25	$ 0.36	$ 0.27	$ 0.26	$ 0.18
Total expenses	(0.38)	(0.39)	(0.40)	(0.38)	(0.30)
Realized gains (losses) for the period	0.54	3.02	1.89	1.77	1.11
Unrealized gains (losses) for the period	1.77	(2.54)	(1.36)	0.30	1.00
Total increase (decrease) from operations[2]	$ 2.18	$ 0.45	$ 0.40	$ 1.95	$ 1.99
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 15.58	$ 13.45	$ 13.07	$ 12.64	$ 10.74

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]	$ 30,017	$ 29,208	$ 33,208	$ 36,520	$ 33,494
Number of Units Outstanding[4]	1,926,276	2,171,920	2,540,752	2,888,289	3,120,155
Management Expense Ratio[5]	2.20%	2.45%	2.80%	2.80%	2.79%
Management Expense Ratio before waivers or absorptions[6]	2.48%	2.55%	2.82%	2.81%	2.92%
Trading Expense Ratio[7]	0.04%	0.08%	0.05%	0.03%	0.04%
Portfolio Turnover Rate[8]	35.41%	123.81%	36.39%	28.80%	32.43%
Net Asset Value per Unit	$ 15.58	$ 13.45	$ 13.07	$ 12.64	$ 10.74

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.

The Fund's Net Assets per Unit[1] - Class F Units

	2018	2017	2016	2015	2014
Net Assets, beginning of period	$ 17.73	$ 16.99	$ 16.16	$ 13.49	$ 10.80
Increase (decrease) from operations:					
Total revenue	$ 0.34	$ 0.47	$ 0.34	$ 0.35	$ 0.23
Total expenses	(0.26)	(0.27)	(0.23)	(0.22)	(0.17)
Realized gains (losses) for the period	0.74	4.01	2.38	2.45	1.28
Unrealized gains (losses) for the period	2.17	(3.76)	(1.97)	(0.74)	1.44
Total increase (decrease) from operations[2]	$ 2.99	$ 0.45	$ 0.52	$ 1.84	$ 2.78
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 20.80	$ 17.73	$ 16.99	$ 16.16	$ 13.49

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]	$ 1,626	$ 1,207	$ 883	$ 1,387	$ 511
Number of Units Outstanding[4]	78,179	68,058	51,962	85,854	37,862
Management Expense Ratio[5]	0.96%	1.07%	1.07%	1.05%	1.08%
Management Expense Ratio before waivers or absorptions[6]	1.24%	1.33%	1.36%	1.35%	1.60%
Trading Expense Ratio[7]	0.04%	0.08%	0.05%	0.03%	0.04%
Portfolio Turnover Rate[8]	35.41%	123.81%	36.39%	28.80%	32.43%
Net Asset Value per Unit	$ 20.80	$ 17.73	$ 16.99	$ 16.16	$ 13.49

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.

The Fund's Net Assets per Unit[1] - Class O Units

	2018	2017	2016	2015	2014
Net Assets, beginning of period	$ 20.11	$ 19.07	$ 17.94	$ 14.81	$ 11.73
Increase (decrease) from operations:					
Total revenue	$ 0.36	$ 0.53	$ 0.38	$ 0.37	$ 0.24
Total expenses	(0.08)	(0.09)	(0.06)	(0.05)	(0.04)
Realized gains (losses) for the period	0.80	4.23	2.70	2.52	1.52
Unrealized gains (losses) for the period	2.78	(3.49)	(1.99)	0.11	1.40
Total increase (decrease) from operations[2]	$ 3.86	$ 1.18	$ 1.03	$ 2.95	$ 3.12
Distributions:					
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ –	$ –	$ –
Net Assets, end of period	$ 23.81	$ 20.11	$ 19.07	$ 17.94	$ 14.81

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]	$ 3,616	$ 3,733	$ 4,610	$ 4,963	$ 3,777
Number of Units Outstanding[4]	151,871	185,681	241,771	276,638	254,957
Management Expense Ratio[5]	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.26%	0.27%	0.24%	0.24%	0.25%
Trading Expense Ratio[7]	0.04%	0.08%	0.05%	0.03%	0.04%
Portfolio Turnover Rate[8]	35.41%	123.81%	36.39%	28.80%	32.43%
Net Asset Value per Unit	$ 23.81	$ 20.11	$ 19.07	$ 17.94	$ 14.81

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	48.64%	0.00%
General administration, investment advice, and profit	51.36%	100.00%

Past Performance

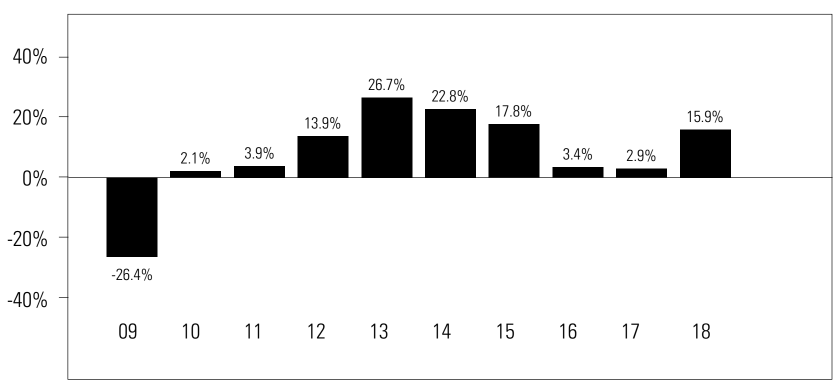
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

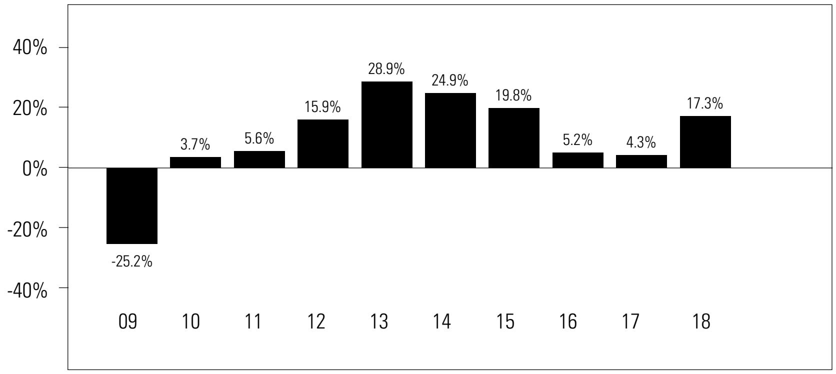
Year-by-Year Returns

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.

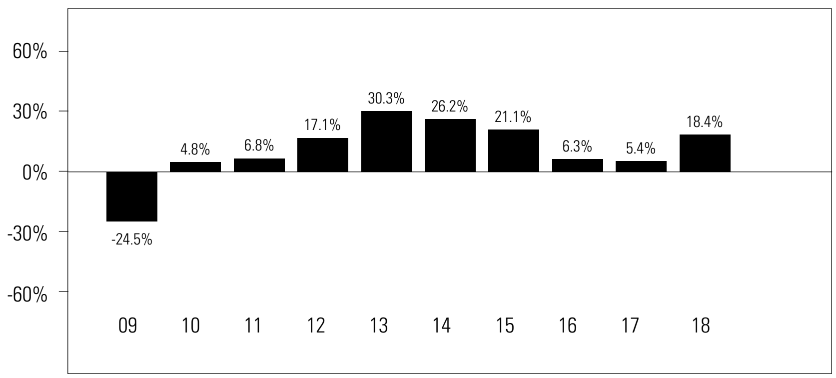
Class A Units



Class F Units



Class O Units



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 1000 Value Index.

	1 Year	*3 Years*	*5 Years*	*10 Years**	*or*	*Since Inception**	*Inception Date*
Class A units	15.9%	7.2%	12.3%	7.2%			December 17, 1998
Russell 1000 Value Index	17.0%	11.6%	16.0%	11.2%			
Class F units	17.3%	8.8%	14.0%	8.9%			November 3, 2005
Russell 1000 Value Index	17.0%	11.6%	16.0%	11.2%			
Class O units	18.4%	9.9%	15.2%	10.1%			November 17, 2003
Russell 1000 Value Index	17.0%	11.6%	16.0%	11.2%			

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

Russell 1000 Value Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets. The Russell 1000 is a market capitalization-weighted index, meaning that the largest companies constitute the largest percentages in the index and will affect performance more than the smallest index members.

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

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.

Portfolio Breakdown	*% of Net Asset Value*
Financials	24.1
Health Care	15.4
Energy	11.3
Industrials	10.7
Information Technology	9.7
Consumer Discretionary	6.7
Other Equities	5.9
Telecommunication Services	5.3
Utilities	5.0
Real Estate	4.1
Cash	1.9
Other Assets, less Liabilities	-0.1

Top Positions	*% of Net Asset Value*
JPMorgan Chase & Co.	4.1
Bank of America Corp.	3.5
Verizon Communications Inc.	2.9
Chevron Corp.	2.6
Cisco Systems Inc.	2.4
AT&T Inc.	2.4
Pfizer Inc.	2.4
Johnson & Johnson	2.1
Comcast Corp., Class 'A'	2.0
Microsoft Corp.	1.9
Cash	1.9
Chubb Ltd.	1.8
Xcel Energy Inc.	1.7
ConocoPhillips	1.7
Waste Management Inc.	1.7
Marathon Petroleum Corp.	1.6
Raytheon Co.	1.6
Oracle Corp.	1.5
SunTrust Banks Inc.	1.5
Exxon Mobil Corp.	1.5
EOG Resources Inc.	1.5
Prologis Inc.	1.5
Discover Financial Services	1.5
Public Services Enterprise Group Inc.	1.4
Delta Air Lines Inc.	1.4

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

02374E (201808)