

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-FUND (3863), by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at [sedar.com](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance U.S. Equity Growth Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

**Investment Strategies:** The Fund invests primarily in units of Renaissance U.S. Equity Growth Fund and will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

#### Risk

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

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

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 30% during the period, from \$7,183 as at August 31, 2017 to \$9,317 as at August 31, 2018. Net sales of \$487 and positive investment performance resulted in an overall increase in net asset value. The increase in net asset value can be attributed to the Fund's relatively low asset base at the start of the period and relatively strong performance during the period.

Class A units of the Fund posted a return of 22.4% for the period. The Fund's benchmark, the Russell 1000 Growth Index (USD) (the *benchmark*), returned 27.2% for the same period. The Fund's previous benchmark, the Russell 3000 Growth Index (USD), returned 27.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See *Past Performance* for the returns of other classes of units offered by the Fund.

The U.S. equity market rose over the period as a result of robust corporate earnings, improving global economic growth, relatively low interest rates and U.S. tax-reform measures. Equity market gains slowed in February as market volatility returned. The return of volatility was largely driven by better-than-expected U.S. economic data, which triggered expectations of rising inflation, higher interest rates and the potential for stronger action from the U.S. Federal Reserve Board (the *Fed*).

Since February, economic data has been more in line with market expectations. In addition, corporate earnings have remained strong, and the Fed has maintained its expected pace of interest-rate increases.

Stock selection in and a moderate overweight allocation to the health care sector significantly detracted from the Underlying Fund's performance. Stock selection in the information technology sector also detracted significantly from the Underlying Fund's performance, as did a moderate underweight allocation to the software sub-sector. Stock selection in the financials sector slightly detracted from the Underlying Fund's performance.

Significant individual detractors from the Underlying Fund's performance included Newell Brands Inc., FANUC Corp. and Cboe Global Markets Inc. Newell Brands, which owns well-known consumer brands such as Rubbermaid, experienced a decline in its end markets. The company's core retailer customers were reducing inventory.

Fanuc, a manufacturer of factory automation machinery, was negatively affected by investor concerns about global trade tensions and a slowdown in manufacturing, which would negatively impact

industrial automation. The company expects its annual operating profits to decline. After a two-year run of strong performance, Cboe's stock price declined as a result of weak performance in its proprietary options and futures products. Investors appeared to be concerned that volumes would slow for futures and options related to Cboe's volatility index.

Stock selection in the consumer discretionary sector significantly contributed to the Underlying Fund's performance, particularly among specialty retailers. Stock selection in the industrials sector, led by air freight and logistics holdings, and in the consumers staples sectors, led by the beverages industry, also significantly contributed to performance.

Significant individual contributors to performance included Apple Inc., Amazon.com Inc. and MasterCard Inc. Apple's stock price rose in response to positive comments from Warren Buffett, solid quarterly earnings and a share buyback program. Despite investor concerns, the iPhone continued to generate strong revenues, and the market began anticipating new iPhones and other products to be announced at Apple's September 2018 event. Amazon continued to demonstrate solid growth in its Amazon Web Services cloud division, as well as strong performance in its e-commerce business. MasterCard's stock price increased as a result of better-than-expected quarterly earnings and widening profit margins.

ACI added leading health care company UnitedHealth Group Inc. to the Underlying Fund based on the company's potential for sustained earnings growth. PayPal Holdings Inc., which enables digital payments between customers and merchants, was added as it is benefiting from long-term growth trends in digital payments and mobile transactions. The Underlying Fund's existing holding in Apple was increased as ACI believes the company has a strong network composed of computer hardware, software and services.

ACI eliminated the Underlying Fund's holdings in FedEx Corp. and Monster Beverage Corp. based on the Underlying Fund's new focus on quality and sustainable growth. Lowe's Cos. Inc. was sold in favour of increasing the Fund's holding in its primary competitor, Home Depot Inc., which ACI believes is a stronger company.

### **Recent Developments**

Effective February 12, 2018, the Fund's primary benchmark was changed from the Russell 3000 Growth Index (USD) to the Russell 1000 Growth Index (USD) to better reflect the Fund's investment objectives.

### **Related Party Transactions**

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

#### *Manager, Trustee, and Portfolio Advisor of the Fund*

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

to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

#### *Distributor*

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

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

#### *Brokerage Arrangements and Soft Dollars*

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not

ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into the following transaction (the *Related Party Transaction*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

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

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

#### *Custodian*

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

#### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance U.S. Equity Growth Currency Neutral 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 Unit<sup>1</sup> - Class A Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 15.74	\$ 14.09	\$ 13.25	\$ 12.65	\$ 10.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ —	\$ —	\$ (0.02)	\$ (1.45)	\$ (0.77)
Total expenses	(0.39)	(0.37)	(0.36)	(0.36)	(0.32)
Realized gains (losses) for the period	2.01	0.72	1.52	2.50	1.27
Unrealized gains (losses) for the period	1.86	1.19	(0.24)	(0.02)	1.86
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.48	\$ 1.54	\$ 0.90	\$ 0.67	\$ 2.04
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 19.26	\$ 15.74	\$ 14.09	\$ 13.25	\$ 12.65

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

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

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

#### Ratios and Supplemental Data - Class A Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,405	\$ 6,159	\$ 6,210	\$ 4,869	\$ 5,441
<b>Number of Units Outstanding<sup>4</sup></b>	436,321	391,319	440,780	367,471	430,246
<b>Management Expense Ratio<sup>5</sup></b>	2.25%	2.50%	2.69%	2.69%	2.69%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.97%	3.16%	3.43%	3.44%	3.47%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.03%	0.03%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	40.45%	35.52%	54.39%	38.50%	23.64%
<b>Net Asset Value per Unit</b>	\$ 19.26	\$ 15.74	\$ 14.09	\$ 13.25	\$ 12.65

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

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

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

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

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

## Renaissance U.S. Equity Growth Currency Neutral Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F Units

	2018	2017	2016	2015	2014
<b>Net Assets, beginning of period</b>	\$ 15.78	\$ 13.96	\$ 12.95	\$ 12.20	\$ 10.14
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ —	\$ —	\$ (0.02)	\$ (1.43)	\$ (0.74)
Total expenses	(0.17)	(0.19)	(0.18)	(0.18)	(0.16)
Realized gains (losses) for the period	2.02	0.70	1.38	2.60	1.17
Unrealized gains (losses) for the period	1.73	1.32	—	(0.27)	1.96
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.58	\$ 1.83	\$ 1.18	\$ 0.72	\$ 2.23
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 19.56	\$ 15.78	\$ 13.96	\$ 12.95	\$ 12.20

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

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

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

### Ratios and Supplemental Data - Class F Units

	2018	2017	2016	2015	2014
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 912	\$ 1,024	\$ 812	\$ 991	\$ 220
<b>Number of Units Outstanding<sup>4</sup></b>	46,596	64,916	58,153	76,529	17,998
<b>Management Expense Ratio<sup>5</sup></b>	0.99%	1.32%	1.33%	1.37%	1.37%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.77%	1.95%	1.96%	2.00%	2.17%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.03%	0.03%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	40.45%	35.52%	54.39%	38.50%	23.64%
<b>Net Asset Value per Unit</b>	\$ 19.56	\$ 15.78	\$ 13.96	\$ 12.95	\$ 12.20

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

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

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

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

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

*Renaissance U.S. Equity Growth Currency Neutral Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 12.35	\$ 10.80	\$ 10.46 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ —	\$ —	\$ 0.01
Total expenses	—	—	—
Realized gains (losses) for the period	1.62	0.47	1.30
Unrealized gains (losses) for the period	1.59	1.08	(0.54)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 3.21</b>	<b>\$ 1.55</b>	<b>\$ 0.77</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Distributions<sup>3</sup></b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Net Assets, end of period</b>	<b>\$ 15.56</b>	<b>\$ 12.35</b>	<b>\$ 10.80</b>

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class O Units**

	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%	0.03%	0.03%
<b>Portfolio Turnover Rate<sup>8</sup></b>	40.45%	35.52%	54.39%
<b>Net Asset Value per Unit</b>	<b>\$ 15.56</b>	<b>\$ 12.35</b>	<b>\$ 10.80</b>

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

\* Ratio has been annualized.

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

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

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

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

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

## Management Fees

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

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	48.76%	0.00%
General administration, investment advice, and profit	51.24%	100.00%

## Past Performance

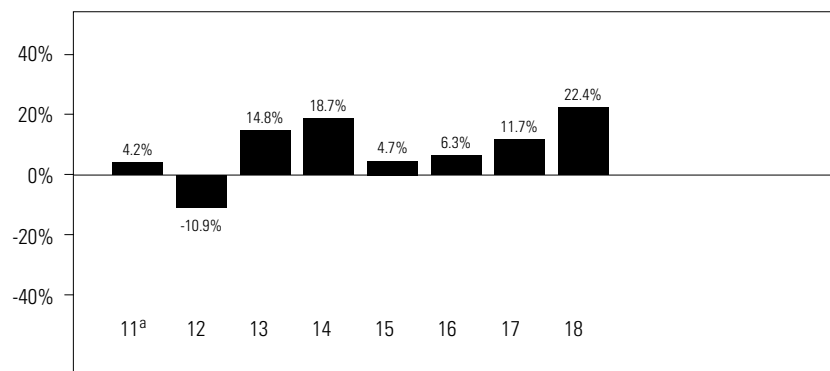
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

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

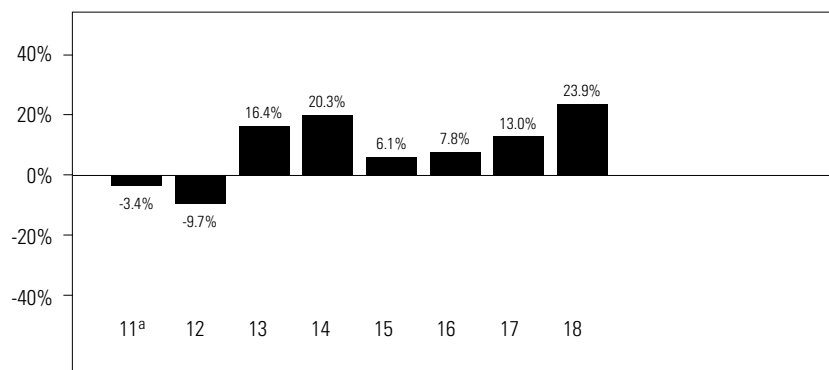
Class A Units



<sup>a</sup> 2011 return is for the period from October 20, 2010 to August 31, 2011.

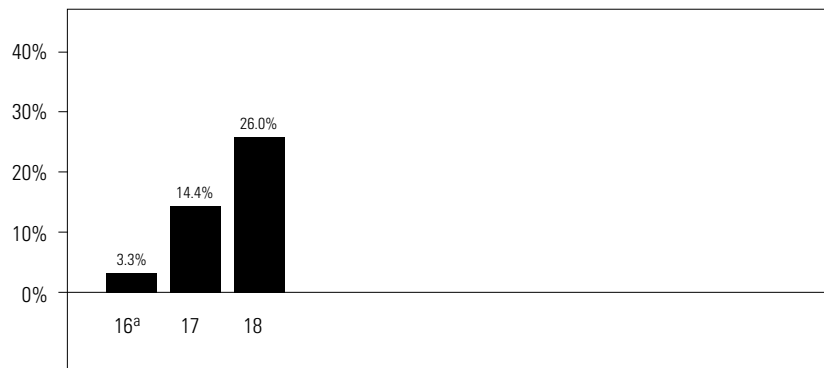
## Renaissance U.S. Equity Growth Currency Neutral Fund

### Class F Units



<sup>a</sup> 2011 return is for the period from December 8, 2010 to August 31, 2011.

### Class O Units



<sup>a</sup> 2016 return is for the period from October 30, 2015 to August 31, 2016.

### Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2018. The annual compound return is also compared to the Fund's benchmark.

During the period, the Fund's benchmark was changed from the Russell 3000 Growth Index (USD) (*Previous Benchmark*) to the Russell 1000 Growth Index (USD) to better reflect the Fund's investment objectives.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	22.4%	13.3%	12.6%			8.7%	October 20, 2010
Russell 1000 Growth Index (USD)	27.2%	19.3%	17.5%			16.5%	
Previous Benchmark	27.5%	19.1%	17.2%			16.4%	
Class F units	23.9%	14.7%	14.0%			9.1%	December 8, 2010
Russell 1000 Growth Index (USD)	27.2%	19.3%	17.5%			16.2%	
Previous Benchmark	27.5%	19.1%	17.2%			16.1%	



## Renaissance U.S. Equity Growth Currency Neutral Fund

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	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	26.0%					15.0%	October 30, 2015
Russell 1000 Growth Index (USD)	27.2%					18.3%	
Previous Benchmark	27.5%					18.1%	

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

**Russell 3000 Growth Index (USD)** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Growth Index (USD)** measures the performance of those Russell 1000 Index companies of the U.S. equity universe with higher price-to-book ratios and higher 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 Growth Currency Neutral Fund*

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

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting [sedar.com](http://sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca). The Fund invests primarily in units of Renaissance U.S. Equity Growth Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance U.S. Equity Growth Fund. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	40.4	Apple Inc.	9.8
Consumer Discretionary	18.6	Alphabet Inc., Class 'A'	8.8
Health Care	13.2	Amazon.com Inc.	6.5
Industrials	11.6	MasterCard Inc., Class 'A'	5.4
Consumer Staples	6.0	UnitedHealth Group Inc.	4.7
Financials	5.8	Facebook Inc., Class 'A'	3.7
Real Estate	2.4	Microsoft Corp.	3.1
Energy	1.4	Home Depot Inc.	2.7
Cash & Cash Equivalents	0.9	PayPal Holdings Inc.	2.6
Materials	0.9	Biogen Inc.	2.4
Other Assets, less Liabilities	-0.5	TJX Cos. Inc.	2.3
Forward & Spot Contracts	-0.7	Costco Wholesale Corp.	2.2
		Walt Disney Co. (The)	2.1
		Boeing Co. (The)	2.1
		Electronic Arts Inc.	1.9
		JPMorgan Chase & Co.	1.8
		Regeneron Pharmaceuticals Inc.	1.7
		Maxim Integrated Products Inc.	1.7
		Nike Inc., Class 'B'	1.7
		Constellation Brands Inc., Class 'A'	1.7
		Verisk Analytics Inc.	1.7
		Celgene Corp.	1.6
		Choe Global Markets Inc.	1.4
		EOG Resources Inc.	1.4
		American Tower Corp.	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.

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