

Renaissance Optimal Inflation Opportunities Portfolio

The fund invests primarily in units of its underlying funds. You can find the prospectus and additional information about the underlying funds by visiting sedar.com.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Money Market Mutual Funds	45.2	Renaissance Money Market Fund, Class 'O'	45.2
Futures Contracts - Equity	18.0	Renaissance Real Return Bond Fund, Class 'O'	14.7
Foreign Currency Bonds	16.4	Federative Republic of Brazil, Series 'F', 10.00%, 2023/01/01	7.2
Canadian Bond Mutual Funds	14.7	Republic of Chile, 4.50%, 2026/03/01	7.0
Financials	10.0	Taiwan MSCI Stock Index Future, December 2018	4.4
International Equity Mutual Funds	6.6	Renaissance Global Infrastructure Fund, Class 'O'	4.0
Canadian Equity Mutual Funds	2.2	iShares MSCI Israel Capped ETF	3.9
Cash	1.8	iShares MSCI Chile Capped ETF	3.0
Options	0.4	Malaysia Kuala Lumpur Composite Index Future, December 2018	3.0
Other Assets, less Liabilities	-0.4	Renaissance China Plus Fund, Class 'O'	2.6
Forward & Spot Contracts	-0.7	S&P/TSX 60 Index Future, December 2018	2.4
Futures Contracts - Fixed Income	-14.2	Australia SPI 200 Index Future, December 2018	2.2
		Spain IBEX 35 Index Future, December 2018	2.2
		CIBC Energy Fund, Class 'O'	2.2
		VanEck Vectors Fallen Angel High Yield Bond ETF	2.0
		Cash	1.8
		United Kingdom FTSE 100 Index Future, December 2018	1.5
		Sweden Stockholm Options Market Index Future, December 2018	1.2
		STOXX Europe 600 Oil & Gas Index, December 2018	1.2
		Government of New Zealand, Series '0427', 4.50%, 2027/04/15	1.1
		United States Treasury Bond, 0.75%, 2028/07/15	1.1
		iShares Canadian Corporate Bond Index ETF	1.0
		Forward & Spot Contracts	-0.7
		10 Year Canadian Bond Future, March 2019	-14.2
Total Net Asset Value	\$30,905,724		

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds and Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863 or ask your advisor. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.