

# Renaissance Diversified Income Fund

## Investment Objective

To generate a high level of current cash flow by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

## Volatility Analysis



## Best 1 Year Return

Class A 35.5%  
7-31-2004 to 7-31-2005

## Worst 1 Year Return

Class A -28.2%  
12-31-2007 to 12-31-2008

## Fund Details

<b>Fund Category</b>	Canadian Equity Balanced		
<b>Class A Morningstar Rating™</b>	★		
<b>Class F Morningstar Rating™</b>	★★		
<b>Class</b>	<b>Load Structure</b>	<b>MER %</b>	<b>Fund Code</b>
A	Defer Sales Charge	2.12	ATL271
A	Front End Charge	2.12	ATL247
A	Low Load Charge	2.12	ATL204
F	No Sales or Redem	0.90	ATL017
<b>Inception Date (Class A)</b>		February 4, 2003	
<b>Inception Date (Class F)</b>		October 14, 2005	
<b>Distribution Frequency</b>		Monthly	
<b>Min. Inv (Class A &amp; F)</b>		\$500	
<b>Total Assets \$Mil</b>		27.4	

## Notes

MER annualized as at August 31, 2020. Please refer to the annual Management Report of Fund Performance for further details.

## Investment Managers

**Craig Jerusalem** | 2018-04-06  
**CIBC Asset Management Inc**

## Performance as of 02-28-2021

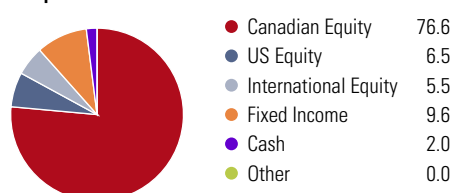
<b>Calendar Year Returns %</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	-3.6	5.7	11.3	6.7	-4.7	12.0	3.7	-10.8	15.6	3.7	1.5
Class F	-2.5	7.0	12.7	8.0	-3.5	13.3	4.8	-9.7	17.0	4.9	1.6
Category	-3.3	7.3	12.5	8.0	-2.4	12.0	6.9	-6.6	14.7	5.3	1.5

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	2.0	2.8	8.2	7.7	5.6	4.5	5.0	3.4
Class F	2.1	3.1	8.8	9.0	6.9	5.7	6.3	4.6
Category	2.2	3.1	8.2	10.3	7.1	5.5	7.0	5.3

## Portfolio Analysis as of 02-28-2021

### Composition



### Investment Style:

Bottom-up, value

### Global Equity Sectors

Sector	% Equity
Utilities	9.0
Energy	12.3
Financials	42.8
Materials	7.8
Consumer Discretionary	1.5
Consumer Staples	0.0
Communication Services	7.2
Industrials	11.3
Health Care	1.1
Information Technology	3.0
Real Estate	3.9
Unclassified	0.0

### Top 10 Holdings

Holder	% Assets
The Toronto-Dominion Bank	8.2
Royal Bank of Canada	8.1
Brookfield Asset Mgmt Inc Cl A	5.2
TELUS Corp	3.9
CIBC	3.3
Enbridge Inc	3.3
National Bank of Canada	3.2
Canadian Pacific Railway Ltd	2.9
Brookfield Infrastructure Partners LP	2.6
Bank of Montreal	2.5
<b>Total Number of Portfolio Holdings</b>	<b>251</b>

### Market Cap

Market Cap	%	Credit Quality	%
Large	80.0	High	42.2
Medium	19.5	Medium	56.6
Small	0.4	Low	0.8
		NR/NA	0.4

### Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	28.9
Corporate Bonds	50.0
Other Bonds	0.0
Mortgage Backed Securities	1.2
ST Investments (Cash & Other)	16.9
Asset Backed Securities	3.1

## Manager Commentary

In the manager's view, the COVID-19 pandemic, while taking a disproportionate toll on the vulnerable and elderly, has led to many advances in medical research and technology adoption, plus positive changes in fiscal policy, remote working conditions and innovation. In equity markets, the manager believes low interest rates, controlled inflation, additional stimulus and pent-up consumer demand has justified elevated valuations.

As the economy works through additional lockdowns and begins to emerge with the rollout of a vaccine, as well as fiscal and monetary support, the manager expects the focus for stocks to shift. Emerging themes include cyclical stocks outperforming defensive stocks, small-capitalization stocks outperforming large-cap companies and non-U.S. equities outperforming the U.S.

The manager increased the fund's exposure to financials as a result of the steepening yield curve, increased energy and base metals exposure based on rising commodity prices, and selectively increased exposure to industrials with an attractive combination of improved growth outlooks and depressed valuations. Information technology remains a focus for the fund, but excessively expensive companies without commensurate growth are being trimmed. The fund continues to focus on high-quality, growing companies with strong financial and competitive positions.

As at December 31, 2020

## Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. 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. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.