

Renaissance Diversified Income Fund

Investment Objective

The fund seeks 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

Fund Category	Canadian Equity Balanced		
Class A Morningstar Rating™	★★★★		
Class F Morningstar Rating™	★★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.11	ATL271
A	Front End Charge	2.11	ATL247
A	Low Load Charge	2.11	ATL204
F	No Sales or Redem	0.90	ATL017
Inception Date (Class A)		February 4, 2003	
Inception Date (Class F)		October 14, 2005	
Distribution Frequency		Monthly	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		29.1	

Notes

MER annualized as at August 31, 2021. 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 09-30-2022

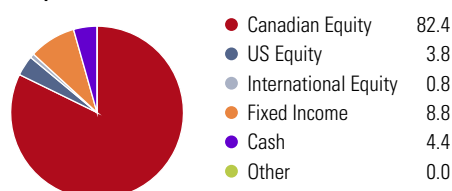
Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	5.7	11.3	6.7	-4.7	12.0	3.7	-10.8	15.6	3.7	20.9	-8.0
Class F	7.0	12.7	8.0	-3.5	13.3	4.8	-9.7	17.0	4.9	22.4	-7.1
Category	7.3	12.5	8.0	-2.4	12.0	6.9	-6.6	14.7	5.3	16.0	-11.4

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-4.5	-1.9	-13.0	-2.7	9.5	5.5	3.9	4.8
Class F	-4.4	-1.6	-12.5	-1.5	10.8	6.8	5.2	6.0
Category	-3.6	-1.1	-10.5	-7.4	4.9	3.3	3.7	5.6

Portfolio Analysis as of 09-30-2022

Composition



Top 10 Holdings

	% Assets
Royal Bank of Canada	7.4
Brookfield Asset Mgmt Inc Reg Shs -A-	5.1
The Toronto-Dominion Bank	4.9
Canadian Natural Resources Ltd	4.2
Enbridge Inc	4.2
Bank of Montreal	3.8
TELUS Corp	3.7
CIBC	3.7
National Bank of Canada	3.3
Canadian Pacific Railway Ltd	3.0
Total Number of Portfolio Holdings	284

Market Cap

	%	Credit Quality	%
Large	82.0	High	42.0
Medium	15.6	Medium	54.4
Small	2.4	Low	0.2
		NR/NA	3.4

Investment Style:

Bottom-up, value

Global Equity Sectors

	% Equity
Utilities	7.5
Energy	20.8
Financials	41.2
Materials	7.6
Consumer Discretionary	3.3
Consumer Staples	0.0
Communication Services	6.1
Industrials	9.9
Health Care	0.3
Information Technology	1.1
Real Estate	2.2
Unclassified	0.0

Fixed Income Breakdown

	% Fixed Income
Government Bonds	26.2
Corporate Bonds	38.0
Other Bonds	0.0
Mortgage Backed Securities	0.6
ST Investments (Cash & Other)	33.4
Asset Backed Securities	1.8

Manager Commentary

During the third quarter of 2022, global central banks were uniformly focused on managing stubbornly high inflation at the expense of employment and economic growth. These central banks expect elevated inflation expectations to pose greater long-term risks on the overall economy.

As such, the manager is expecting interest rates to continue to rise in the short term, which has and will likely continue to put pressure on equity valuations. High-growth and more expensive securities are particularly vulnerable to this scenario, in the manager's

view. Nonetheless, the manager continues to focus on investing in companies with growth that is not fully reflected in their valuations, and that also have lower debt levels, strong pricing power and inherent competitive advantages. The manager believes that these are the companies that are more likely to weather any market downturn and to outperform once a market rebound occurs.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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