

Annual Management Report of Fund Performance

for the financial year ended August 31, 2014

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 University Street, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at www.sedar.com, or by visiting www.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 Millennium High Income Fund (the *Fund*) seeks to achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

Investment Strategies: The Fund intends to invest mainly in Canadian fixed income securities, income trusts, and common shares, with varying exposures to these areas depending on their relative attractiveness.

Risk

The Fund is a Canadian dividend and income equity fund that is suitable for medium- to long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2014, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is Aston Hill Asset Management Inc. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2014. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 19% during the period, from \$533,801 as at August 31, 2013 to \$636,212 as at August 31, 2014. Positive investment performance was partially offset by net redemptions of \$13,724, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 23.8% for the period. The Fund's primary benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 27.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmark. See *Past Performance* for the returns of other classes of units offered by the Fund.

Continued growth and positive employment and economic output data in the U.S. helped drive global and domestic equity markets higher over the period. Geopolitical conflict in Ukraine and the Middle East, as well as conflicting data out of China and ongoing concerns about its economic slowdown, continued to weigh on markets. Global interest rates were volatile, but generally trended slightly downward, helping performance in real estate investment trusts (*REITs*). Canadian markets outperformed most of the world's markets after two years of underperformance.

The Fund's focus on Canada contributed to performance, as a result of strong Canadian market. Stock selection in energy, financials, and utilities sectors contributed to the Fund's performance. Significant individual contributors included HealthLease Properties REIT, Northland Power Inc., and First Quantum Minerals Inc. Markets responded positively to HealthLease's agreement to be purchased by a U.S. health care REIT. Northland benefited from its expansion into Europe, and First Quantum from an increase in copper prices.

An underweight position in the consumer staples sector detracted from the Fund's performance. Significant individual detractors from performance included Crius Energy Trust, Rouse Properties Inc., and Canexus Corp., which continued to experience delays in its new rail facility.

The sub-advisor continued to reduce the Fund's exposure to REITs over concerns that higher interest rates will put pressure on the sector, and trimmed exposure to financials, specifically bank stocks. The sub-advisor increased the Fund's exposure to the energy and materials sectors over the period.

The sub-advisor believes a number of factors may impact the Canadian market in the coming period, including continued geopolitical tensions in Ukraine and the Middle East, instability in the eurozone, or a weakening Chinese economy. The real estate and utilities sectors will likely be affected negatively should interest rates rise, but the financials sector would likely benefit. Despite potential challenges, the sub-advisor expects world economies to grow over the coming period, creating demand for Canadian exports and having a

positive impact on Canadian markets. The sub-advisor believes the Fund is positioned well for good performance, with a preference for cyclical energy and materials stocks to take advantage of growing demand for energy and base metals.

Recent Developments

On January 1, 2014, CAMI, CIBC Asset Management Holdings Inc., CIBC Private Investment Counsel Inc., and CIBC Global Asset Management Inc. (CGAM) were amalgamated to form one legal entity, CAMI, a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). This amalgamation has no impact on the business, operations, or affairs of the Fund. CAMI continues to act as portfolio advisor of the Fund. CAMI is the asset management arm of CIBC.

International Financial Reporting Standards (IFRS)

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 *Investment Fund Continuous Disclosure* is applicable, are required to adopt IFRS for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning September 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the semi-annual period ending February 28, 2015. The 2015 interim and annual financial statements will include 2014 comparative financial information and opening Statements of Financial Position as at September 1, 2013, also prepared in accordance with IFRS.

The Manager continues to execute its transition plan to complete the changeover to IFRS for the Fund in 2014 and comply with the required timetable for continuous disclosure. As at August 31, 2014, the impact to the financial statements based on the Manager's assessment of the differences between current Canadian generally accepted accounting principles (GAAP) and IFRS are as follows:

- IFRS 13 Fair Value Measurement permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Fund will adopt accounting policies for the valuation of investments to utilize mid-market prices that align more closely with the calculation of net asset value (NAV) used to price unitholder transactions (*Transaction NAV*). As a result, net assets for current financial reporting purposes (*GAAP NAV*) will be impacted and is expected to align with *Transaction NAV*, eliminating the need for a NAV per unit reconciliation. The impact to the Statements of Financial Position as at September 1, 2013 and August 31, 2014 is disclosed in these financial statements in the reconciliation of net assets per unit as at August 31, 2014, and 2013.
- IFRS 10 Consolidated Financial Statements provides an exception to the consolidation requirements and requires an investment entity to account for its subsidiaries at fair value through profit or loss. The Manager has concluded that the Fund meets the definition of an investment entity as at September 1, 2013 and throughout the period ended August 31, 2014.
- Units of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As at

September 1, 2013 and throughout the period ended August 31, 2014, units of the Fund did not meet the criteria to be classified as equity. As a result, unitholders' equity will be presented as a liability on the Statements of Financial Position.

- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2014. The Fund has not previously presented this statement as permitted by current Canadian GAAP.
- Other reclassifications, presentation differences, and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

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 manager, trustee, and portfolio advisor (the Portfolio Advisor) of the Fund. CAMI receives management fees with respect to the day-to-day business and operations of the Fund, 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 property (cash and securities) of the Fund 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 its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CAMI may provide seed capital to the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CIBC'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 (including futures) 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 (including forwards) 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, in partial exchange for processing 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 executing 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 paid brokerage commissions and other fees of \$183,806 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to 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.

The IRC reviews the Related Party Transactions for which they have issued standing instructions at least annually. The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions of 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 Millennium High Income 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 periods ended August 31.

The Fund's Net Assets per Unit¹ - Class A Units

	2014	2013	2012	2011	2010
Net Assets, beginning of period	\$ 11.01	\$ 11.26	\$ 10.74	\$ 10.05	\$ 9.28
Increase (decrease) from operations:					
Total revenue	\$ 0.57	\$ 0.50	\$ 0.51	\$ 0.53	\$ 0.53
Total expenses	(0.30)	(0.28)	(0.28)	(0.28)	(0.24)
Realized gains (losses) for the period	1.21	1.60	0.91	0.87	0.41
Unrealized gains (losses) for the period	1.08	(1.38)	0.08	0.35	0.82
Total increase (decrease) from operations²	\$ 2.56	\$ 0.44	\$ 1.22	\$ 1.47	\$ 1.52
Distributions:					
From income (excluding dividends)	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.52
From dividends	0.24	0.04	0.03	0.09	0.05
From capital gains	0.05	—	—	0.15	—
Return of capital	—	0.20	0.21	—	0.15
Total Distributions³	\$ 0.77	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
Net Assets, end of period	\$ 12.80	\$ 11.01	\$ 11.26	\$ 10.74	\$ 10.05

¹ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs 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.

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

	2014	2013	2012	2011	2010
Total Net Asset Value (000s)⁴	\$ 598,986	\$ 512,710	\$ 436,750	\$ 437,576	\$ 469,221
Number of Units Outstanding⁴	46,709,641	46,450,686	38,722,759	40,660,187	46,619,204
Management Expense Ratio⁵	2.46%	2.49%	2.49%	2.53%	2.44%
Management Expense Ratio before waivers or absorptions⁶	2.47%	2.50%	2.50%	2.54%	2.49%
Trading Expense Ratio⁷	0.25%	0.24%	0.12%	0.11%	0.09%
Portfolio Turnover Rate⁸	99.90%	101.14%	45.37%	25.54%	32.14%
Net Asset Value per Unit	\$ 12.82	\$ 11.04	\$ 11.28	\$ 10.76	\$ 10.07

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 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 manage 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 Millennium High Income Fund

The Fund's Net Assets per Unit¹ - Class F Units

	2014	2013	2012	2011	2010
Net Assets, beginning of period	\$ 13.49	\$ 13.55	\$ 12.76	\$ 11.78	\$ 10.75
Increase (decrease) from operations:					
Total revenue	\$ 0.73	\$ 0.62	\$ 0.61	\$ 0.62	\$ 0.62
Total expenses	(0.18)	(0.17)	(0.21)	(0.21)	(0.18)
Realized gains (losses) for the period	1.50	1.95	1.08	1.01	0.48
Unrealized gains (losses) for the period	1.18	(1.75)	0.05	0.43	0.91
Total increase (decrease) from operations²	\$ 3.23	\$ 0.65	\$ 1.53	\$ 1.85	\$ 1.83
Distributions:					
From income (excluding dividends)	\$ 0.54	\$ 0.53	\$ 0.54	\$ 0.54	\$ 0.59
From dividends	0.27	0.08	0.06	0.10	0.06
From capital gains	0.06	—	—	0.17	—
Return of capital	—	0.19	0.21	—	0.16
Total Distributions³	\$ 0.87	\$ 0.80	\$ 0.81	\$ 0.81	\$ 0.81
Net Assets, end of period	\$ 15.97	\$ 13.49	\$ 13.55	\$ 12.76	\$ 11.78

¹ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs 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.

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

	2014	2013	2012	2011	2010
Total Net Asset Value (000s)⁴	\$ 24,174	\$ 11,193	\$ 7,208	\$ 4,617	\$ 5,860
Number of Units Outstanding⁴	1,510,823	827,720	531,004	361,130	496,465
Management Expense Ratio⁵	1.17%	1.22%	1.61%	1.62%	1.53%
Management Expense Ratio before waivers or absorptions⁶	1.55%	1.60%	1.62%	1.66%	1.62%
Trading Expense Ratio⁷	0.25%	0.24%	0.12%	0.11%	0.09%
Portfolio Turnover Rate⁸	99.90%	101.14%	45.37%	25.54%	32.14%
Net Asset Value per Unit	\$ 16.00	\$ 13.52	\$ 13.58	\$ 12.78	\$ 11.80

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 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 manage 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 Millennium High Income Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2014	2013	2012	2011	2010
Net Assets, beginning of period	\$ 15.30	\$ 15.06	\$ 13.85	\$ 12.52	\$ 11.19
Increase (decrease) from operations:					
Total revenue	\$ 0.80	\$ 0.69	\$ 0.67	\$ 0.67	\$ 0.65
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	1.70	2.25	1.21	1.11	0.49
Unrealized gains (losses) for the period	1.51	(2.13)	0.11	0.44	0.99
Total increase (decrease) from operations²	\$ 4.01	\$ 0.81	\$ 1.99	\$ 2.22	\$ 2.13
Distributions:					
From income (excluding dividends)	\$ 0.52	\$ 0.52	\$ 0.52	\$ 0.53	\$ 0.56
From dividends	0.26	0.16	0.09	0.08	0.05
From capital gains	0.13	—	—	0.17	—
Return of capital	—	0.10	0.17	—	0.17
Total Distributions³	\$ 0.91	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78
Net Assets, end of period	\$ 18.41	\$ 15.30	\$ 15.06	\$ 13.85	\$ 12.52

¹ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs 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.

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

	2014	2013	2012	2011	2010
Total Net Asset Value (000s)⁴	\$ 13,052	\$ 9,898	\$ 4,714	\$ 4,763	\$ 5,053
Number of Units Outstanding⁴	707,684	645,418	312,421	343,067	402,926
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.03%	0.03%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.25%	0.24%	0.12%	0.11%	0.09%
Portfolio Turnover Rate⁸	99.90%	101.14%	45.37%	25.54%	32.14%
Net Asset Value per Unit	\$ 18.44	\$ 15.34	\$ 15.09	\$ 13.88	\$ 12.54

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 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 manage 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, either directly or indirectly, pays an annual management fee to CAMI to cover the costs of managing the Fund. Management fees are based on the net asset value of the Fund 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(s) 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 maximum 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, 2014. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	44.63%	0.00%
General administration, investment advice, and profit	55.37%	100.00%

Past Performance

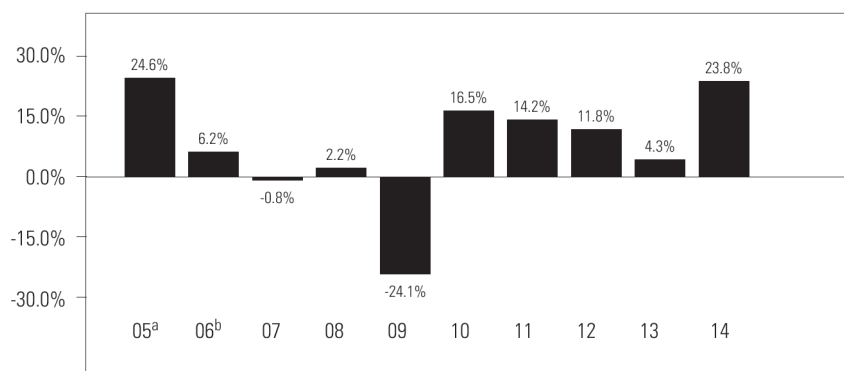
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

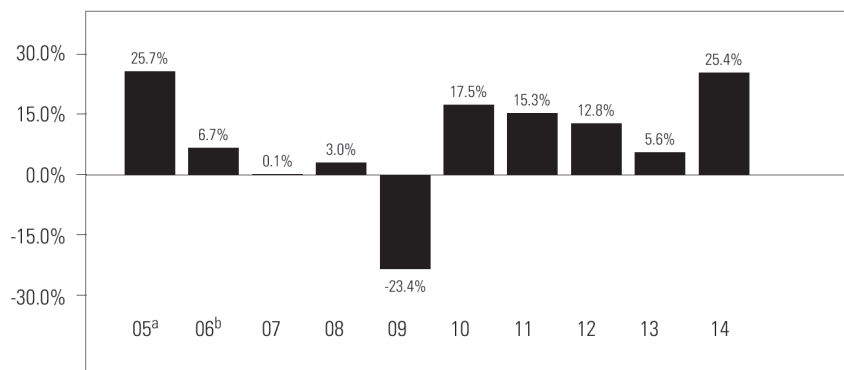
Class A Units



^a Return is for the period from January 1 to December 31 of the year shown.

^b 2006 return is for the period from January 1, 2006 to August 31, 2006.

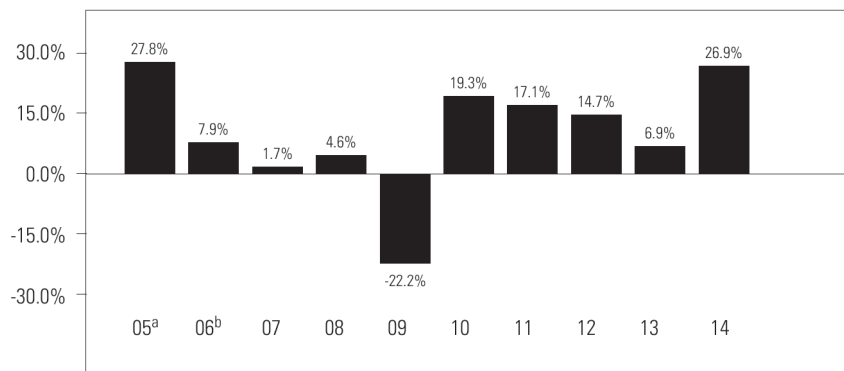
Class F Units



^a Return is for the period from January 1 to December 31 of the year shown.

^b 2006 return is for the period from January 1, 2006 to August 31, 2006.

Class O Units



^a Return is for the period from January 1 to December 31 of the year shown.

^b 2006 return is for the period from January 1, 2006 to August 31, 2006.

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, 2014. The annual compound return is also compared to the Fund's benchmark(s).

The Fund's primary benchmark is the S&P/TSX Composite Index.

During the period, the Fund's blended benchmark was changed to better reflect how the Fund is positioned.

The Fund's current blended benchmark (*Blended Benchmark*) is comprised of the following:

- 65% S&P/TSX Composite Index
- 15% S&P/TSX Capped REIT Index
- 10% FTSE TMX Canada All Corporate Bond Index
- 10% Merrill Lynch U.S. High Yield Cash Pay Index (100% hedged in CAD)

The Fund's previous blended benchmark (*Previous Blended Benchmark*) was comprised of the following:

- 65% S&P/TSX Composite Dividend Index
- 15% S&P/TSX Capped REIT Index
- 10% FTSE TMX Canada All Corporate Bond Index
- 10% Merrill Lynch U.S. High Yield Cash Pay Index (100% hedged in CAD)

Renaissance Millennium High Income Fund

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class A units	23.8%	13.0%	13.9%	8.0%		February 13, 1997
S&P/TSX Composite Index	27.1%	10.2%	10.7%	9.3%		
Blended Benchmark	22.3%	9.9%	11.4%	9.3%		
Previous Blended Benchmark	23.0%	10.0%	11.5%	9.4%		
Class F units	25.4%	14.3%	15.2%	9.0%		September 6, 2001
S&P/TSX Composite Index	27.1%	10.2%	10.7%	9.3%		
Blended Benchmark	22.3%	9.9%	11.4%	9.3%		
Previous Blended Benchmark	23.0%	10.0%	11.5%	9.4%		
Class O units	26.9%	15.9%	16.8%	10.6%		April 18, 2002
S&P/TSX Composite Index	27.1%	10.2%	10.7%	9.3%		
Blended Benchmark	22.3%	9.9%	11.4%	9.3%		
Previous Blended Benchmark	23.0%	10.0%	11.5%	9.4%		

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

S&P/TSX Capped REIT Index is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based Index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

FTSE TMX Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

Merrill Lynch U.S. High Yield Cash Pay Index (100% hedged in CAD) tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market.

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

Renaissance Millennium High Income Fund

Summary of Investment Portfolio (as at August 31, 2014)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Materials	26.9
Energy	20.7
Financials	16.8
Other Equities	8.7
Foreign Currency Bonds	8.5
Utilities	6.4
Health Care	4.1
Corporate Bonds	3.8
Cash & Cash Equivalents	3.1
Other Assets, less Liabilities	0.9
Forward & Spot Contracts	0.1

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Northland Power Inc.	6.4
First Quantum Minerals Ltd.	5.5
Teck Resources Ltd., Class 'B'	4.6
Medical Facilities Corp.	4.1
Agrium Inc.	4.1
Surge Energy Inc.	4.1
Freeport-McMoRan Inc., Class 'B'	4.1
Pengrowth Energy Corp.	3.7
Morneau Shepell Inc.	3.4
Cash & Cash Equivalents	3.1
Vermilion Energy Inc.	2.8
Domtar Corp.	2.7
Parallel Energy Trust	2.5
Liquor Stores NA Ltd.	2.4
DH Corp.	2.3
Bank of Montreal	2.0
Northern Blizzard Resources Inc.	2.0
Plaza Retail REIT	1.9
Royal Bank of Canada	1.9
Bank of Nova Scotia	1.9
Toronto-Dominion Bank (The)	1.9
TORC Oil & Gas Ltd.	1.9
Canadian Imperial Bank of Commerce	1.9
Mosaic Co. (The)	1.8
Potash Corp. of Saskatchewan Inc.	1.8

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. 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. 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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