

Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

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. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 Optimal Income Portfolio (the *Fund*) seeks to generate income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

Investment Strategies: The Fund invests primarily in Canadian and global mutual funds managed by the Manager or its affiliates. The portfolio advisor has established a long-term strategic asset mix weighting for the Fund with, under normal market conditions, an asset mix of fixed income (45-75%) and equities (25-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities.

Risk

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

For the period ended August 31, 2020, 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, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 10% during the period, from \$2,240,725 as at August 31, 2019 to \$2,009,991 as at August 31, 2020. Net redemptions of \$247,751 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 1.6% for the period. The Fund's primary benchmarks, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index (the *primary benchmarks*), returned 5.8% and -0.4%, respectively, for the same

period. The Fund's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 6.0% for the same period. The blended benchmark closely reflects the asset classes the Fund invests in, and provides a more useful comparative to the Fund's performance. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, global equity markets posted relatively strong returns over the final four months of 2019, largely in response to an announced U.S.-China phase-one trade deal in December. However, COVID-19-related lockdowns and restrictions resulted in a sharp reduction in global economic activity in the first quarter of 2020. This led to a significant decline in global financial markets as most asset classes were negatively affected by investors seeking to reduce risk.

Gross domestic product figures in the first quarter of 2020 were the weakest since global financial crisis of 2008–2009, and second-quarter results were even worse, pointing to the severe impact of the pandemic. As lockdowns were enacted, millions of jobs were lost in many countries, leading to sharply higher unemployment rates.

Central banks and governments around the world announced broad measures to help ensure that financial markets would continue to function properly amid COVID-19, and to limit the economic impact brought about by the disruptions. For instance, the Bank of Canada (the *BoC*) lowered its benchmark overnight interest rate three times, by 50 basis points (*bps*) each time, to 0.25%. The BoC also implemented a bond-buying program to support the economy.

Similarly, the U.S. Federal Reserve Board (the *Fed*) reduced its federal funds rate by 50 bps and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%-0.25%. The Fed noted it expects to maintain this low interest rate through 2021. The Fed also initiated a spending program to support credit conditions for both households and businesses, as well as to maintain the proper functioning of financial markets. The Fed's commitment to supporting

economic stability supported financial market strength despite the significant challenges caused by COVID-19.

Supported by those fiscal and monetary measures, markets rebounded substantially from the low levels reached in late March, although bond yields declined significantly given the expectations for an extended period of low interest rates.

Disagreements on oil output by members of the Organization of the Petroleum Exporting Countries resulted in an oversupply of oil in an environment of already-low demand, which drove down energy prices. Many of these energy companies raised additional capital in the high-yield bond market in an effort to secure sufficient liquidity to withstand a prolonged economic shutdown. Conversely, high-yield companies within industries not severely impacted by the shutdown, such as media content, cable and telecommunications, typically performed well.

Lower global interest rates were generally supportive for infrastructure valuations, particularly for utilities regulated on a real-return framework. Meanwhile Boris Johnson's victory in the U.K. general election was widely viewed as supportive of U.K. utility assets.

The price of gold remained strong throughout the period. At first, gold prices were supported by strong physical demand and a weaker U.S. dollar, and later by investors seeking lower-risk investments and protection against inflation. With recent Fed policy changes allowing for higher inflation and "lower for longer" interest rates, the economic environment has the potential to be beneficial for gold prices and supportive of already-high equity valuations.

Renaissance High-Yield Bond Fund was the most significant detractor from the Fund's performance relative to the blended benchmark.

Renaissance Canadian Dividend Fund was the most significant contributor to the Fund's performance relative to the blended benchmark, followed by Renaissance Global Infrastructure Fund and Renaissance Canadian Bond Fund.

Recent Developments

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

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. As Manager, 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 for, 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 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, with terms-to-maturity of 365 days or more, issued 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 or 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 and 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;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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 Optimal Income Portfolio

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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.83	\$ 9.74	\$ 10.28	\$ 10.43	\$ 10.26
Increase (decrease) from operations:					
Total revenue	\$ 0.32	\$ 0.35	\$ 0.39	\$ 0.37	\$ 0.35
Total expenses	(0.19)	(0.19)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	0.09	0.06	0.60	0.21	0.18
Unrealized gains (losses) for the period	(0.09)	0.21	(0.73)	(0.12)	0.24
Total increase (decrease) from operations²	\$ 0.13	\$ 0.43	\$ 0.06	\$ 0.25	\$ 0.57
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.28	\$ 0.31	\$ 0.31	\$ 0.29
From dividends	0.02	0.02	0.02	0.02	0.03
From capital gains	—	0.03	0.29	—	—
Return of capital	0.08	0.05	—	0.08	0.09
Total Distributions³	\$ 0.39	\$ 0.38	\$ 0.62	\$ 0.41	\$ 0.41
Net Assets, end of period	\$ 9.59	\$ 9.83	\$ 9.74	\$ 10.28	\$ 10.43

¹ This information is derived from the Fund's audited annual 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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,408,027	\$ 1,568,458	\$ 1,841,946	\$ 2,183,369	\$ 2,244,341
Number of Units Outstanding⁴	146,869,722	159,629,441	189,130,060	212,381,033	215,183,685
Management Expense Ratio⁵	1.97%	1.98%	1.98%	1.98%	1.98%
Management Expense Ratio before waivers or absorptions⁵	2.11%	2.13%	2.12%	2.13%	2.14%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 9.59	\$ 9.83	\$ 9.74	\$ 10.28	\$ 10.43

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Class T6 Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 7.90	\$ 7.99	\$ 8.45	\$ 8.75	\$ 8.78
Increase (decrease) from operations:					
Total revenue	\$ 0.26	\$ 0.28	\$ 0.32	\$ 0.31	\$ 0.30
Total expenses	(0.15)	(0.15)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.07	0.05	0.49	0.18	0.15
Unrealized gains (losses) for the period	(0.09)	0.17	(0.60)	(0.09)	0.19
Total increase (decrease) from operations²	\$ 0.09	\$ 0.35	\$ 0.05	\$ 0.23	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.32	\$ 0.37	\$ 0.37	\$ 0.37
From dividends	0.02	0.02	0.02	0.02	0.02
From capital gains	—	0.02	0.13	—	—
Return of capital	0.11	0.10	—	0.13	0.13
Total Distributions³	\$ 0.46	\$ 0.46	\$ 0.52	\$ 0.52	\$ 0.52
Net Assets, end of period	\$ 7.56	\$ 7.90	\$ 7.99	\$ 8.45	\$ 8.75

¹ This information is derived from the Fund's audited annual 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 T6 Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 60,138	\$ 70,298	\$ 85,288	\$ 98,426	\$ 115,150
Number of Units Outstanding⁴	7,952,927	8,895,483	10,676,297	11,650,325	13,165,215
Management Expense Ratio⁵	1.95%	1.95%	1.94%	1.95%	1.95%
Management Expense Ratio before waivers or absorptions⁶	2.12%	2.15%	2.12%	2.12%	2.13%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 7.56	\$ 7.90	\$ 7.99	\$ 8.45	\$ 8.75

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Class T8 Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 6.18	\$ 6.39	\$ 6.89	\$ 7.28	\$ 7.46
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.23	\$ 0.26	\$ 0.25	\$ 0.25
Total expenses	(0.12)	(0.12)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.05	0.04	0.40	0.15	0.13
Unrealized gains (losses) for the period	(0.05)	0.13	(0.49)	(0.08)	0.17
Total increase (decrease) from operations²	\$ 0.08	\$ 0.28	\$ 0.04	\$ 0.18	\$ 0.41
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.33	\$ 0.39	\$ 0.40	\$ 0.40
From dividends	0.01	0.02	0.01	0.02	0.02
From capital gains	—	0.02	0.07	—	—
Return of capital	0.13	0.13	0.08	0.15	0.17
Total Distributions³	\$ 0.49	\$ 0.50	\$ 0.55	\$ 0.57	\$ 0.59
Net Assets, end of period	\$ 5.78	\$ 6.18	\$ 6.39	\$ 6.89	\$ 7.28

¹ This information is derived from the Fund's audited annual 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 T8 Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 22,196	\$ 26,918	\$ 31,741	\$ 45,437	\$ 51,091
Number of Units Outstanding⁴	3,838,049	4,354,188	4,969,350	6,597,705	7,021,118
Management Expense Ratio⁵	1.98%	1.98%	1.98%	1.97%	1.97%
Management Expense Ratio before waivers or absorptions⁶	2.14%	2.16%	2.14%	2.14%	2.14%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 5.78	\$ 6.18	\$ 6.39	\$ 6.89	\$ 7.28

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 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.

⁸ 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 Optimal Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 11.16	\$ 11.03	\$ 11.60	\$ 11.74	\$ 11.51
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.40	\$ 0.44	\$ 0.42	\$ 0.40
Total expenses	(0.19)	(0.18)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	0.10	0.07	0.70	0.24	0.19
Unrealized gains (losses) for the period	(0.11)	0.23	(0.85)	(0.13)	0.31
Total increase (decrease) from operations²	\$ 0.17	\$ 0.52	\$ 0.10	\$ 0.33	\$ 0.71
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.34
From dividends	0.04	0.03	0.03	0.03	0.04
From capital gains	—	0.03	0.31	—	—
Return of capital	0.07	0.05	—	0.08	0.08
Total Distributions³	\$ 0.44	\$ 0.43	\$ 0.69	\$ 0.46	\$ 0.46
Net Assets, end of period	\$ 10.92	\$ 11.16	\$ 11.03	\$ 11.60	\$ 11.74

¹ This information is derived from the Fund's audited annual 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 - Select Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 88,411	\$ 104,718	\$ 130,898	\$ 178,758	\$ 136,632
Number of Units Outstanding⁴	8,097,023	9,387,977	11,871,849	15,409,785	11,639,582
Management Expense Ratio⁵	1.69%	1.69%	1.69%	1.68%	1.68%
Management Expense Ratio before waivers or absorptions⁶	1.89%	1.90%	1.90%	1.89%	1.90%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 10.92	\$ 11.16	\$ 11.03	\$ 11.60	\$ 11.74

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Select-T6 Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.30	\$ 9.39	\$ 9.92	\$ 10.25	\$ 10.27
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.33	\$ 0.38	\$ 0.37	\$ 0.35
Total expenses	(0.16)	(0.16)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	0.08	0.06	0.57	0.22	0.18
Unrealized gains (losses) for the period	(0.10)	0.18	(0.69)	(0.11)	0.19
Total increase (decrease) from operations²	\$ 0.13	\$ 0.41	\$ 0.09	\$ 0.30	\$ 0.54
Distributions:					
From income (excluding dividends)	\$ 0.39	\$ 0.38	\$ 0.43	\$ 0.43	\$ 0.43
From dividends	0.03	0.03	0.03	0.03	0.03
From capital gains	—	0.03	0.17	—	—
Return of capital	0.12	0.11	—	0.14	0.15
Total Distributions³	\$ 0.54	\$ 0.55	\$ 0.63	\$ 0.60	\$ 0.61
Net Assets, end of period	\$ 8.91	\$ 9.30	\$ 9.39	\$ 9.92	\$ 10.25

¹ This information is derived from the Fund's audited annual 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 - Select-T6 Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 6,098	\$ 7,309	\$ 9,968	\$ 12,711	\$ 11,105
Number of Units Outstanding⁴	684,029	785,915	1,062,140	1,280,717	1,083,571
Management Expense Ratio⁵	1.75%	1.75%	1.74%	1.74%	1.75%
Management Expense Ratio before waivers or absorptions⁶	1.91%	1.92%	1.90%	1.90%	1.92%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 8.91	\$ 9.30	\$ 9.39	\$ 9.92	\$ 10.25

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Select-T8 Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 7.70	\$ 7.93	\$ 8.53	\$ 8.99	\$ 9.20
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.28	\$ 0.32	\$ 0.31	\$ 0.31
Total expenses	(0.13)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.07	0.05	0.53	0.17	0.16
Unrealized gains (losses) for the period	(0.04)	0.18	(0.64)	(0.06)	0.16
Total increase (decrease) from operations²	\$ 0.15	\$ 0.38	\$ 0.07	\$ 0.27	\$ 0.47
Distributions:					
From income (excluding dividends)	\$ 0.43	\$ 0.43	\$ 0.49	\$ 0.49	\$ 0.51
From dividends	0.02	0.02	0.02	0.02	0.03
From capital gains	—	0.02	0.05	—	—
Return of capital	0.15	0.15	0.12	0.19	0.20
Total Distributions³	\$ 0.60	\$ 0.62	\$ 0.68	\$ 0.70	\$ 0.74
Net Assets, end of period	\$ 7.22	\$ 7.70	\$ 7.93	\$ 8.53	\$ 8.99

¹ This information is derived from the Fund's audited annual 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 - Select-T8 Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,288	\$ 2,188	\$ 3,020	\$ 6,593	\$ 6,847
Number of Units Outstanding⁴	178,443	284,346	381,011	773,176	761,589
Management Expense Ratio⁵	1.73%	1.73%	1.74%	1.75%	1.75%
Management Expense Ratio before waivers or absorptions⁶	1.88%	1.90%	1.91%	1.92%	1.92%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 7.22	\$ 7.70	\$ 7.93	\$ 8.53	\$ 8.99

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 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.

⁸ 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 Optimal Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 11.60	\$ 11.42	\$ 11.89	\$ 12.00	\$ 11.73
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.41	\$ 0.46	\$ 0.43	\$ 0.41
Total expenses	(0.16)	(0.15)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	0.10	0.07	0.71	0.24	0.20
Unrealized gains (losses) for the period	(0.14)	0.22	(0.87)	(0.12)	0.26
Total increase (decrease) from operations²	\$ 0.18	\$ 0.55	\$ 0.14	\$ 0.39	\$ 0.71
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.33	\$ 0.37	\$ 0.37	\$ 0.35
From dividends	0.05	0.04	0.04	0.04	0.05
From capital gains	—	0.03	0.22	—	—
Return of capital	0.06	0.04	—	0.07	0.07
Total Distributions³	\$ 0.46	\$ 0.44	\$ 0.63	\$ 0.48	\$ 0.47
Net Assets, end of period	\$ 11.39	\$ 11.60	\$ 11.42	\$ 11.89	\$ 12.00

¹ This information is derived from the Fund's audited annual 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 - Elite Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 71,551	\$ 79,993	\$ 107,658	\$ 138,101	\$ 102,397
Number of Units Outstanding⁴	6,283,564	6,897,362	9,424,850	11,613,517	8,535,699
Management Expense Ratio⁵	1.37%	1.37%	1.37%	1.37%	1.37%
Management Expense Ratio before waivers or absorptions⁶	1.67%	1.68%	1.67%	1.68%	1.67%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 11.39	\$ 11.60	\$ 11.42	\$ 11.89	\$ 12.00

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Elite-T6 Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.55	\$ 9.60	\$ 10.29	\$ 10.59	\$ 10.57
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.34	\$ 0.39	\$ 0.38	\$ 0.36
Total expenses	(0.13)	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.09	0.06	0.60	0.20	0.18
Unrealized gains (losses) for the period	(0.22)	0.24	(0.72)	(0.11)	0.29
Total increase (decrease) from operations²	\$ 0.05	\$ 0.51	\$ 0.13	\$ 0.33	\$ 0.69
Distributions:					
From income (excluding dividends)	\$ 0.41	\$ 0.39	\$ 0.45	\$ 0.45	\$ 0.45
From dividends	0.04	0.04	0.03	0.04	0.04
From capital gains	—	0.03	0.34	—	—
Return of capital	0.11	0.10	—	0.13	0.14
Total Distributions³	\$ 0.56	\$ 0.56	\$ 0.82	\$ 0.62	\$ 0.63
Net Assets, end of period	\$ 9.19	\$ 9.55	\$ 9.60	\$ 10.29	\$ 10.59

¹ This information is derived from the Fund's audited annual 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 - Elite-T6 Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 3,133	\$ 4,483	\$ 5,255	\$ 6,854	\$ 4,690
Number of Units Outstanding⁴	341,086	469,326	547,308	666,057	442,811
Management Expense Ratio⁵	1.38%	1.38%	1.38%	1.38%	1.38%
Management Expense Ratio before waivers or absorptions⁶	1.62%	1.63%	1.63%	1.62%	1.63%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 9.19	\$ 9.55	\$ 9.60	\$ 10.29	\$ 10.59

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Elite-T8 Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 8.15	\$ 8.37	\$ 8.97	\$ 9.43	\$ 9.60
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.30	\$ 0.34	\$ 0.33	\$ 0.33
Total expenses	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.07	0.05	0.51	0.20	0.17
Unrealized gains (losses) for the period	(0.09)	0.18	(0.63)	(0.08)	0.23
Total increase (decrease) from operations²	\$ 0.14	\$ 0.41	\$ 0.10	\$ 0.32	\$ 0.60
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.45	\$ 0.51	\$ 0.53	\$ 0.53
From dividends	0.03	0.03	0.03	0.03	0.04
From capital gains	—	0.02	0.15	—	—
Return of capital	0.15	0.15	0.03	0.18	0.19
Total Distributions³	\$ 0.64	\$ 0.65	\$ 0.72	\$ 0.74	\$ 0.76
Net Assets, end of period	\$ 7.67	\$ 8.15	\$ 8.37	\$ 8.97	\$ 9.43

¹ This information is derived from the Fund's audited annual 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 - Elite-T8 Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 3,800	\$ 4,532	\$ 5,015	\$ 5,867	\$ 5,277
Number of Units Outstanding⁴	495,342	555,997	599,144	653,685	559,819
Management Expense Ratio⁵	1.43%	1.43%	1.43%	1.40%	1.38%
Management Expense Ratio before waivers or absorptions⁶	1.67%	1.68%	1.68%	1.65%	1.63%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 7.67	\$ 8.15	\$ 8.37	\$ 8.97	\$ 9.43

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 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.

⁸ 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 Optimal Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.70	\$ 10.48	\$ 10.98	\$ 11.01	\$ 10.71
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.38	\$ 0.42	\$ 0.40	\$ 0.38
Total expenses	(0.09)	(0.08)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.10	0.06	0.64	0.21	0.17
Unrealized gains (losses) for the period	(0.13)	0.22	(0.78)	(0.13)	0.35
Total increase (decrease) from operations²	\$ 0.24	\$ 0.58	\$ 0.19	\$ 0.38	\$ 0.80
Distributions:					
From income (excluding dividends)	\$ 0.31	\$ 0.31	\$ 0.35	\$ 0.34	\$ 0.32
From dividends	0.07	0.05	0.04	0.04	0.05
From capital gains	—	0.03	0.31	—	—
Return of capital	0.04	0.02	—	0.05	0.05
Total Distributions³	\$ 0.42	\$ 0.41	\$ 0.70	\$ 0.43	\$ 0.42
Net Assets, end of period	\$ 10.56	\$ 10.70	\$ 10.48	\$ 10.98	\$ 11.01

¹ This information is derived from the Fund's audited annual 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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 334,337	\$ 359,071	\$ 391,445	\$ 419,782	\$ 273,149
Number of Units Outstanding⁴	31,668,606	33,573,376	37,355,503	38,240,919	24,801,067
Management Expense Ratio⁵	0.85%	0.85%	0.85%	0.91%	0.92%
Management Expense Ratio before waivers or absorptions⁶	0.96%	0.98%	0.97%	0.97%	1.03%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 10.56	\$ 10.70	\$ 10.48	\$ 10.98	\$ 11.01

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 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.

⁸ 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 Optimal Income Portfolio

The Fund's Net Assets per Unit¹ - Class FT6 Units

	2020	2019	2018 ^a
Net Assets, beginning of period	\$ 9.66	\$ 9.66	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.32	\$ 0.35	\$ 0.38
Total expenses	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.09	0.06	0.44
Unrealized gains (losses) for the period	(0.05)	0.22	(0.60)
Total increase (decrease) from operations²	\$ 0.28	\$ 0.55	\$ 0.14
Distributions:			
From income (excluding dividends)	\$ 0.40	\$ 0.39	\$ 0.49
From dividends	0.06	0.05	0.04
From capital gains	—	0.03	0.08
Return of capital	0.10	0.09	—
Total Distributions³	\$ 0.56	\$ 0.56	\$ 0.61
Net Assets, end of period	\$ 9.35	\$ 9.66	\$ 9.66

^a Information presented is for the period from September 19, 2017 to August 31, 2018.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual 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 FT6 Units

	2020	2019	2018 ^a
Total Net Asset Value (000s)⁴	\$ 6,154	\$ 5,075	\$ 4,143
Number of Units Outstanding⁴	658,164	525,121	429,020
Management Expense Ratio⁵	0.85%	0.84%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.94%	0.95%	0.94%*
Trading Expense Ratio⁷	0.03%	0.03%	0.06%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%
Net Asset Value per Unit	\$ 9.35	\$ 9.66	\$ 9.66

^a Information presented is for the period from September 19, 2017 to August 31, 2018.

* Ratio has been annualized.

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 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.

⁸ 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 Optimal Income Portfolio

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 12.75	\$ 12.43	\$ 13.11	\$ 13.04	\$ 12.57
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.45	\$ 0.50	\$ 0.47	\$ 0.44
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.12	0.08	0.76	0.27	0.22
Unrealized gains (losses) for the period	(0.50)	0.29	(0.93)	(0.15)	0.27
Total increase (decrease) from operations²	\$ 0.05	\$ 0.82	\$ 0.33	\$ 0.59	\$ 0.93
Distributions:					
From income (excluding dividends)	\$ 0.37	\$ 0.37	\$ 0.43	\$ 0.41	\$ 0.39
From dividends	0.12	0.09	0.08	0.08	0.09
From capital gains	–	0.07	0.52	–	–
Return of capital	0.01	–	–	0.02	0.02
Total Distributions³	\$ 0.50	\$ 0.53	\$ 1.03	\$ 0.51	\$ 0.50
Net Assets, end of period	\$ 12.69	\$ 12.75	\$ 12.43	\$ 13.11	\$ 13.04

¹ This information is derived from the Fund's audited annual 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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 4,858	\$ 7,682	\$ 8,539	\$ 10,161	\$ 11,626
Number of Units Outstanding⁴	382,755	602,678	686,822	774,907	891,580
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.05%	0.05%	0.05%	0.05%	0.05%
Trading Expense Ratio⁷	0.03%	0.03%	0.06%	0.08%	0.04%
Portfolio Turnover Rate⁸	6.90%	6.35%	9.47%	5.77%	6.41%
Net Asset Value per Unit	\$ 12.69	\$ 12.75	\$ 12.43	\$ 13.11	\$ 13.04

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 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.

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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, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T6 Units	Class T8 Units	Select Class Units	Select-T6 Class Units	Select-T8 Class Units
Sales and trailing commissions paid to dealers	54.59%	51.95%	53.43%	58.97%	57.34%	58.13%
General administration, investment advice, and profit	45.41%	48.05%	46.57%	41.03%	42.66%	41.87%

	Elite Class Units	Elite-T6 Class Units	Elite-T8 Class Units	Class F Units	Class FT6 Units
Sales and trailing commissions paid to dealers	55.15%	53.45%	52.77%	0.00%	0.00%
General administration, investment advice, and profit	44.85%	46.55%	47.23%	100.00%	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.

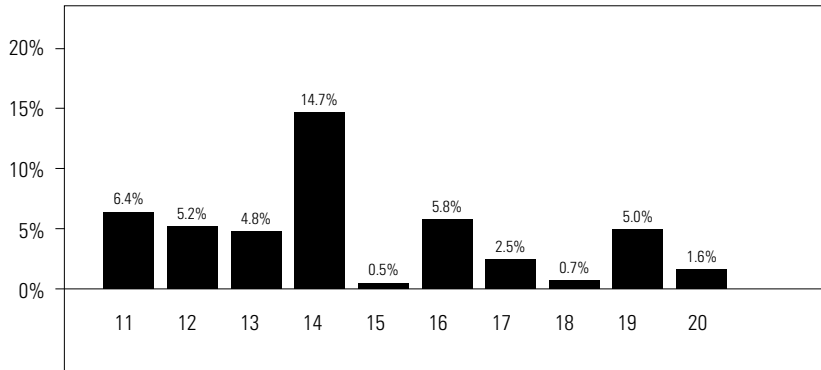
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

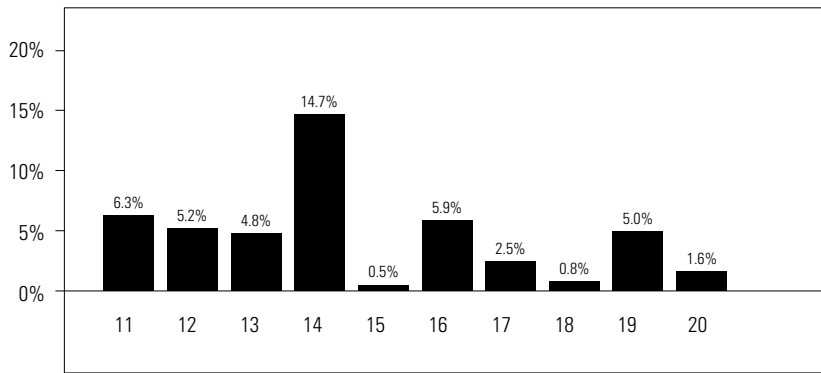
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Renaissance Optimal Income Portfolio

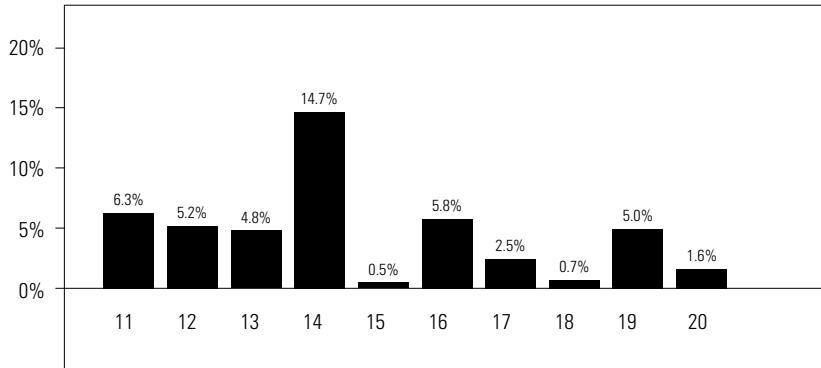
Class A Units



Class T6 Units

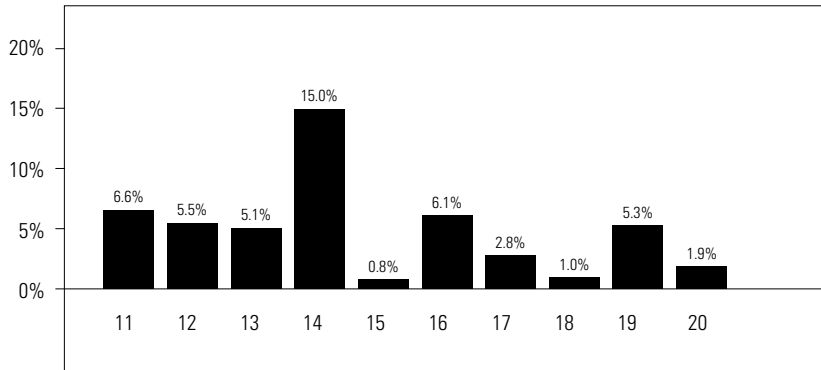


Class T8 Units

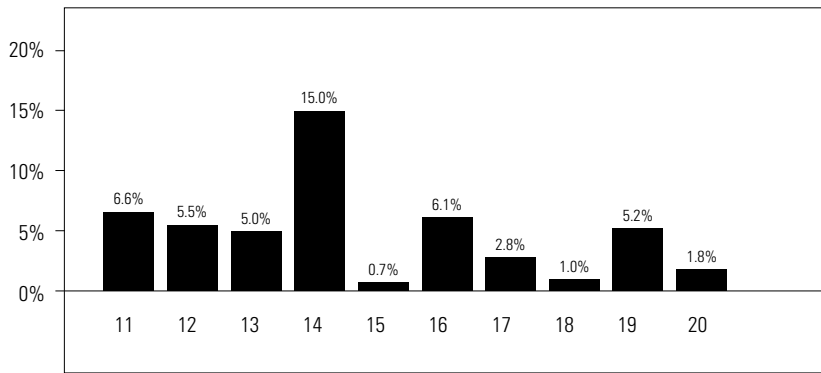


Renaissance Optimal Income Portfolio

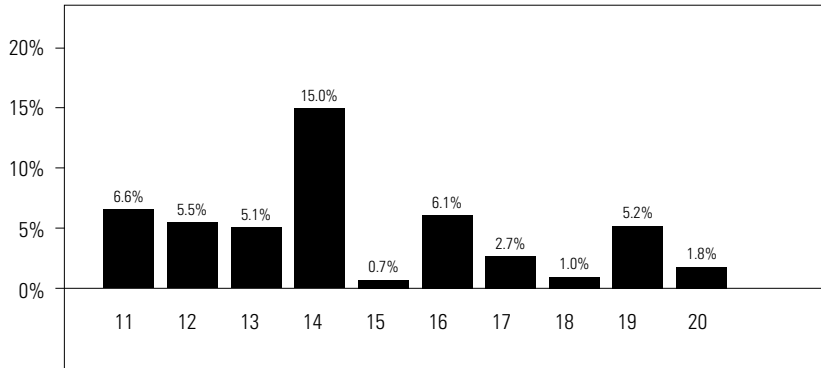
Select Class Units



Select-T6 Class Units

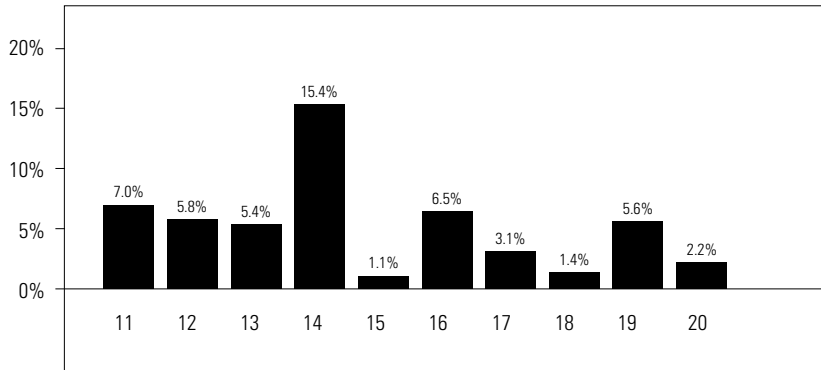


Select-T8 Class Units

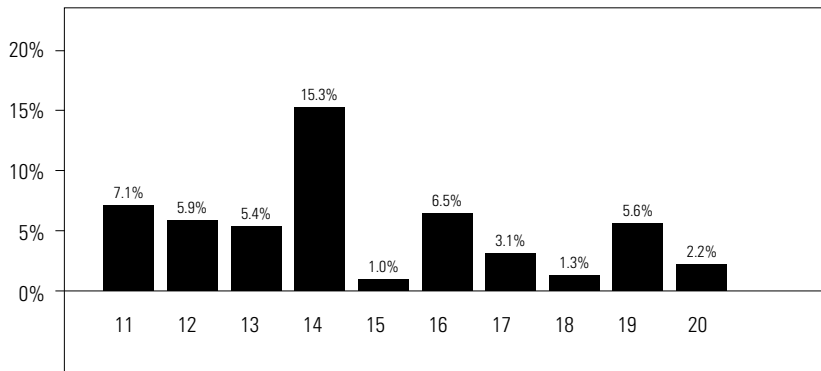


Renaissance Optimal Income Portfolio

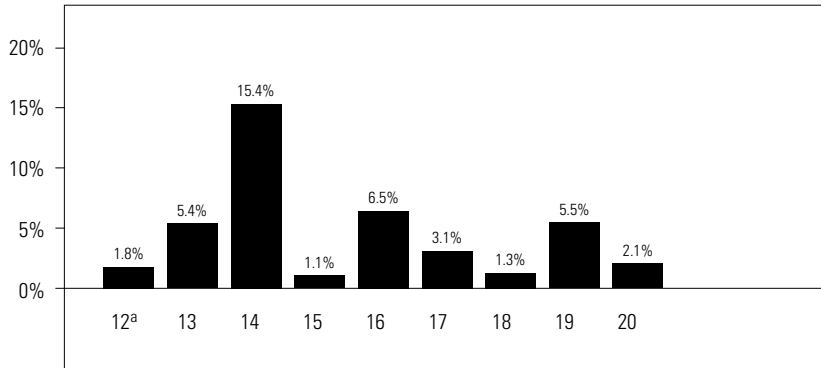
Elite Class Units



Elite-T6 Class Units

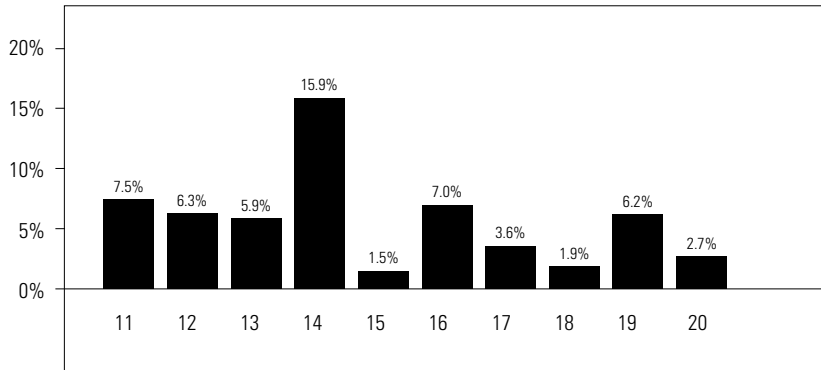


Elite-T8 Class Units

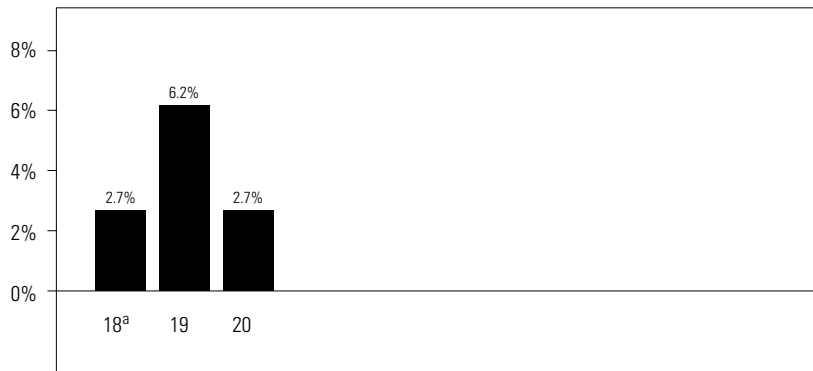


^a 2012 return is for the period from May 11, 2012 to August 31, 2012.

Class F Units

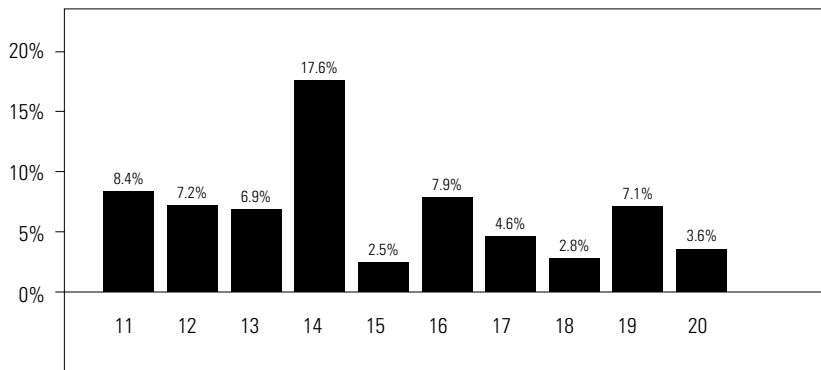


Class FT6 Units



^a 2018 return is for the period from September 19, 2017 to August 31, 2018.

Class O Units



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, 2020. The annual compound return is compared to the Fund's benchmarks.

The Fund's primary benchmarks are the FTSE Canada Universe Bond Index and the S&P/TSX Composite Dividend Index.

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

- 60% FTSE Canada Universe Bond Index

Renaissance Optimal Income Portfolio

- 25% S&P/TSX Composite Dividend Index
- 15% MSCI World Index

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	1.6%	2.4%	3.1%	4.6%			November 13, 2007
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Class T6 units	1.6%	2.4%	3.1%	4.7%			November 15, 2007
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Class T8 units	1.6%	2.4%	3.1%	4.6%			November 15, 2007
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Select Class units	1.9%	2.7%	3.4%	4.9%			January 5, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Select-T6 Class units	1.8%	2.6%	3.3%	4.9%			January 26, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Select-T8 Class units	1.8%	2.7%	3.3%	4.9%			April 12, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Elite Class units	2.2%	3.0%	3.7%	5.3%			January 5, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Elite-T6 Class units	2.2%	3.0%	3.7%	5.3%			February 23, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Elite-T8 Class units	2.1%	3.0%	3.7%			5.0%	May 11, 2012
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%			4.1%	
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%			7.0%	
Blended Benchmark	6.0%	6.4%	6.0%			6.5%	

Renaissance Optimal Income Portfolio

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F units	2.7%	3.6%	4.2%	5.8%			December 4, 2007
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			
Class FT6 units	2.7%					3.9%	September 19, 2017
FTSE Canada Universe Bond Index	5.8%					5.9%	
S&P/TSX Composite Dividend Index	-0.4%					3.8%	
Blended Benchmark	6.0%					6.4%	
Class O units	3.6%	4.5%	5.2%	6.8%			June 21, 2010
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
Blended Benchmark	6.0%	6.4%	6.0%	6.5%			

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

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

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 Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

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

Summary of Investment Portfolio (as at August 31, 2020)

This Fund invests primarily in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting www.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 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Canadian Bond Mutual Funds	34.9	Renaissance Canadian Bond Fund, Class 'O'	29.7
Canadian Equity Mutual Funds	25.1	Renaissance Canadian Dividend Fund, Class 'O'	25.1
International Bond Mutual Funds	14.9	Renaissance Global Infrastructure Fund, Class 'O'	14.4
International Equity Mutual Funds	14.4	Renaissance High-Yield Bond Fund, Class 'O'	10.3
Global Fixed Income Mutual Funds	10.3	Renaissance Global Bond Fund, Class 'O'	9.9
Cash	0.6	Renaissance Real Return Bond Fund, Class 'O'	5.2
Other Assets, less Liabilities	-0.2	Renaissance Floating Rate Income Fund, Class 'O'	5.0
		Cash	0.6
		Other Assets, less Liabilities	-0.2

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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