

## Interim Management Report of Fund Performance

for the period ended February 29, 2020

*All figures are reported in Canadian dollars unless otherwise noted.*

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

#### Results of Operations

Axiom Foreign Growth Portfolio (the *Portfolio*) invests in units of various Renaissance Private Pools (individually, an *Underlying Fund* and, collectively, the *Underlying Funds*) which can be found in the Top Positions table of the Summary of Investment Portfolio. The Portfolio'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 six-month period ended February 29, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Portfolio's net asset value increased by 3% during the period, from \$10,039 as at August 31, 2019 to \$10,381 as at February 29, 2020. Net sales of \$172 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Portfolio posted a return of 1.6% for the period. The Portfolio's primary benchmark, the MSCI World Index (the *primary benchmark*), returned 2.1% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) comprises 43% S&P 500 Index, 33% MSCI EAFE Index, 14% FTSE World Government Bond Index (Hedged to CAD) and 10% MSCI Emerging Markets Index. The blended benchmark returned 2.1% for the same period. The blended benchmark closely reflects the asset classes in which the Portfolio invests, and is designed to provide a more useful comparative to the Portfolio's performance. The Portfolio's return is after the deduction of fees and expenses, unlike the primary and blended benchmarks' returns. See *Past Performance* for the returns of other classes of units offered by the Portfolio.

The Portfolio has a target asset allocation of 43% U.S. equities, 33% international equities, 14% global fixed income securities and 10% emerging markets equities.

Recession concerns abated late in 2019 as economic growth improved and investors anticipated a reduction in trade frictions between the U.S. and China. However, global recession concerns resurfaced in late February 2020 as COVID-19 disrupted supply chains between China and the rest of the world. The uncertain

environment boosted the U.S. dollar, causing most currencies to weaken against it. The U.S. Federal Reserve Board continued to lower interest rates and resumed buying securities. This signalled to investors that it was ready to ensure sufficient liquidity in financial markets.

The U.S. equity market was resilient until the end of the period, with overall gains in the second half of 2019. High-valuation growth stocks, particularly in the information technology sector, led the market higher in 2019. U.S. equities started 2020 with generally positive returns. However, equities sold off sharply in February. The COVID-19 outbreak weakened demand across the travel and tourism industry, and caused disruptions in global supply chains. There were increasing concerns that the virus could turn into a global pandemic.

In international markets, several central banks stepped in with pre-emptive strikes against potential COVID-19 fallout. The British pound rebounded strongly, and "safe haven" currencies, such as the Swiss franc, performed well against the Canadian dollar, particularly in January and February amid heightened market volatility. Commodity-linked and emerging markets currencies underperformed, driven by heightened volatility and declining commodity prices.

International equity markets stocks experienced significant volatility during the period amid global economic concerns and the outbreak of COVID-19. Stocks rebounded decisively in the fourth quarter of 2019 on encouraging earnings reports, anticipation of a U.S.-China trade deal and improved prospects for an orderly exit for the U.K. from the European Union. They then declined sharply in February as concerns of the potential economic impact of a widening COVID-19 outbreak weighed on investor confidence.

In terms of global fixed income, higher-quality developed market bonds and other "safe haven" assets rebounded amid the uncertainty surrounding COVID-19. Many emerging markets bond markets and currencies declined, given their close links to Chinese economic growth and export demand. Several global central banks stepped in with pre-emptive strikes against potential COVID-19 fallout.

In emerging markets, the U.S. and China signed a “phase one” trade agreement in January, to which investors responded positively. However, the outbreak of COVID-19 subsequently led to a sharp decline across emerging market equities.

Renaissance U.S. Equity Private Pool was the most significant detractor from the Portfolio’s performance relative to the blended benchmark, followed by Renaissance Global Bond Private Pool.

Renaissance International Equity Private Pool was the most significant contributor to the Portfolio’s performance relative to the blended benchmark, followed by Renaissance Emerging Markets Equity Private Pool.

### **Recent Developments**

The composition of the Independent Review Committee (*IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. David Forster and Deborah Leckman were appointed as members of the IRC effective April 27, 2020.

The outbreak of COVID-19 (the disease caused by a new coronavirus) in China in December 2019, and its subsequent spread and designation as a global pandemic, has caused a slowdown in global economic activity and sustained market volatility. This has impacted global markets, with the most significant valuation changes occurring since the end of the review period. This has affected, or could affect, the performance of the Portfolio in an adverse manner.

### **Related Party Transactions**

CIBC and its affiliates have the following roles and responsibilities with respect to the Portfolio, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the Portfolio*

CAMI, a wholly-owned subsidiary of CIBC, is the Portfolio’s Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Portfolio’s day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Portfolio as described in *Management Fees*. As Trustee, CAMI holds title to the Portfolio’s property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Portfolio. CAMI also compensates dealers in connection with their marketing activities regarding the Portfolio. From time to time, CAMI may invest in units of the Portfolio.

#### *Distributor*

Dealers and other firms sell units of the Portfolio 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 Portfolio.

These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Portfolio to investors.

#### *Portfolio Transactions*

The Portfolio may undertake currency and currency derivative transactions where CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC is the counterparty (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC.

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 Portfolio (the *Custodian*). The Custodian holds all cash and securities for the Portfolio 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 Portfolio including record-keeping and processing foreign exchange transactions. The fees and spreads for services of the Custodian are paid by CAMI and charged to the Portfolio 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 Portfolio, including fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Portfolio on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Axiom Foreign Growth Portfolio

### Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the period ended February 29, 2020 and August 31 of any other period(s) shown.

#### The Portfolio's Net Assets per Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 18.12	\$ 18.03	\$ 16.00	\$ 14.60	\$ 14.13	\$ 12.53
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.29	\$ 0.34	\$ 0.34	\$ 0.28	\$ 0.27	\$ 0.25
Total expenses	(0.22)	(0.41)	(0.40)	(0.37)	(0.40)	(0.38)
Realized gains (losses) for the period	0.38	0.57	0.97	0.67	0.60	0.97
Unrealized gains (losses) for the period	(0.19)	(0.43)	1.00	0.82	(0.03)	0.77
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.26	\$ 0.07	\$ 1.91	\$ 1.40	\$ 0.44	\$ 1.61
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 18.41	\$ 18.12	\$ 18.03	\$ 16.00	\$ 14.60	\$ 14.13

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

#### Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,223	\$ 6,206	\$ 6,594	\$ 5,168	\$ 5,260	\$ 5,230
<b>Number of Units Outstanding<sup>4</sup></b>	338,015	342,611	365,794	323,031	360,354	370,001
<b>Management Expense Ratio<sup>5</sup></b>	2.30% *	2.30%	2.30%	2.42%	2.80%	2.79%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.11% *	3.11%	3.07%	4.09%	3.91%	3.96%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07% *	0.09%	0.09%	0.11%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.73%	10.41%	21.14%	15.44%	19.88%	19.11%
<b>Net Asset Value per Unit</b>	\$ 18.41	\$ 18.12	\$ 18.03	\$ 16.00	\$ 14.60	\$ 14.13

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.

## Axiom Foreign Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> - Class T4 Units

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 12.17	\$ 12.58	\$ 11.59	\$ 10.98	\$ 11.05	\$ 10.16
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.22	\$ 0.25	\$ 0.24	\$ 0.21	\$ 0.20
Total expenses	(0.14)	(0.27)	(0.27)	(0.26)	(0.28)	(0.29)
Realized gains (losses) for the period	0.25	0.38	0.60	0.44	0.46	0.78
Unrealized gains (losses) for the period	(0.11)	(0.40)	0.69	0.80	(0.02)	0.62
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.20	\$ (0.07)	\$ 1.27	\$ 1.22	\$ 0.37	\$ 1.31
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.31	\$ 0.33	\$ 0.30	\$ 0.30	\$ 0.28
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.15	0.16	0.15	0.15	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.47	\$ 0.48	\$ 0.45	\$ 0.44	\$ 0.41
<b>Net Assets, end of period</b>	\$ 12.14	\$ 12.17	\$ 12.58	\$ 11.59	\$ 10.98	\$ 11.05

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data - Class T4 Units

	2020	2019	2018	2017	2016	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 135	\$ 134	\$ 168	\$ 86	\$ 27	\$ 28
<b>Number of Units Outstanding<sup>4</sup></b>	11,129	11,027	13,360	7,394	2,501	2,500
<b>Management Expense Ratio<sup>5</sup></b>	2.25%*	2.22%	2.17%	2.27%	2.58%	2.70%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.02%*	3.00%	2.91%	3.91%	3.86%	3.89%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.09%	0.11%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.73%	10.41%	21.14%	15.44%	19.88%	19.11%
<b>Net Asset Value per Unit</b>	\$ 12.14	\$ 12.17	\$ 12.58	\$ 11.59	\$ 10.98	\$ 11.05

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.

## Axiom Foreign Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> - Class T6 Units

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 11.90	\$ 12.55	\$ 11.79	\$ 11.41	\$ 11.76	\$ 11.03
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.27	\$ 0.26	\$ 0.24	\$ 0.10	\$ 0.19
Total expenses	(0.13)	(0.26)	(0.28)	(0.28)	(0.32)	(0.33)
Realized gains (losses) for the period	0.24	0.39	0.72	0.52	0.42	0.87
Unrealized gains (losses) for the period	0.03	(0.36)	0.75	0.54	0.26	0.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.32	\$ 0.04	\$ 1.45	\$ 1.02	\$ 0.46	\$ 1.26
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.12	\$ 0.45	\$ 0.49	\$ 0.46	\$ 0.49	\$ 0.44
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.23	0.25	0.23	0.24	0.22	0.22
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.70	\$ 0.72	\$ 0.70	\$ 0.71	\$ 0.66
<b>Net Assets, end of period</b>	\$ 11.75	\$ 11.90	\$ 12.55	\$ 11.79	\$ 11.41	\$ 11.76

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data - Class T6 Units

	2020	2019	2018	2017	2016	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 186	\$ 194	\$ 278	\$ 248	\$ 341	\$ 78
<b>Number of Units Outstanding<sup>4</sup></b>	15,835	16,333	22,161	21,075	29,902	6,623
<b>Management Expense Ratio<sup>5</sup></b>	2.21%*	2.21%	2.22%	2.36%	2.80%	2.85%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.02%*	3.00%	2.95%	4.01%	3.93%	4.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.09%	0.11%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.73%	10.41%	21.14%	15.44%	19.88%	19.11%
<b>Net Asset Value per Unit</b>	\$ 11.75	\$ 11.90	\$ 12.55	\$ 11.79	\$ 11.41	\$ 11.76

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.

## Axiom Foreign Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> - Class F Units

	2020	2019	2018	2017	2016	2015 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 19.63	\$ 19.32	\$ 16.96	\$ 15.31	\$ 14.62	\$ 12.98 <sup>b</sup>
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.33	\$ 0.36	\$ 0.35	\$ 0.20	\$ 0.11	\$ 0.24
Total expenses	(0.13)	(0.23)	(0.22)	(0.20)	(0.18)	(0.17)
Realized gains (losses) for the period	0.41	0.62	0.99	0.50	0.50	0.86
Unrealized gains (losses) for the period	(0.21)	(0.50)	1.08	0.05	1.36	0.70
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.40	\$ 0.25	\$ 2.20	\$ 0.55	\$ 1.79	\$ 1.63
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 20.05	\$ 19.63	\$ 19.32	\$ 16.96	\$ 15.31	\$ 14.62

<sup>a</sup> Information presented is for the period from November 7, 2014 to August 31, 2015.

<sup>b</sup> Represents the price on the first day in the period in which the class became active.

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data - Class F Units

	2020	2019	2018	2017	2016	2015 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,764	\$ 3,451	\$ 3,627	\$ 1,974	\$ 462	\$ 28
<b>Number of Units Outstanding<sup>4</sup></b>	187,729	175,840	187,703	116,353	30,186	1,904
<b>Management Expense Ratio<sup>5</sup></b>	1.23%*	1.23%	1.21%	1.33%	1.41%	1.42%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.99%*	2.01%	1.95%	2.61%	2.78%	2.35%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.07%*	0.09%	0.09%	0.11%	0.12%	0.12%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.73%	10.41%	21.14%	15.44%	19.88%	19.11%
<b>Net Asset Value per Unit</b>	\$ 20.05	\$ 19.63	\$ 19.32	\$ 16.96	\$ 15.31	\$ 14.62

<sup>a</sup> Information presented is for the period from November 7, 2014 to August 31, 2015.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.

## Axiom Foreign Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> - Class FT4 Units

	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.53	\$ 10.89	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.17	\$ 0.20	\$ 0.22
Total expenses	(0.07)	(0.13)	(0.13)
Realized gains (losses) for the period	0.20	0.33	0.54
Unrealized gains (losses) for the period	(0.06)	(0.28)	0.72
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.24	\$ 0.12	\$ 1.35
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.07	\$ 0.26	\$ 0.28
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.14	0.14	0.13
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 10.54	\$ 10.53	\$ 10.89

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data - Class FT4 Units

	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	1.23% *	1.23%	1.23% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.29% *	1.29%	1.29% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.07% *	0.09%	0.09%
<b>Portfolio Turnover Rate<sup>8</sup></b>	8.73%	10.41%	21.14%
<b>Net Asset Value per Unit</b>	\$ 10.54	\$ 10.53	\$ 10.89

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.

## Axiom Foreign Growth Portfolio

### The Portfolio's Net Assets per Unit<sup>1</sup> - Class FT6 Units

	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 10.22	\$ 10.69	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.17	\$ 0.04	\$ 0.21
Total expenses	(0.06)	(0.13)	(0.13)
Realized gains (losses) for the period	0.21	0.40	0.53
Unrealized gains (losses) for the period	(0.09)	0.19	0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.23</b>	<b>\$ 0.50</b>	<b>\$ 1.32</b>
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.11	\$ 0.39	\$ 0.42
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.19	0.21	0.20
<b>Total Distributions<sup>3</sup></b>	<b>\$ 0.30</b>	<b>\$ 0.60</b>	<b>\$ 0.62</b>
<b>Net Assets, end of period</b>	<b>\$ 10.14</b>	<b>\$ 10.22</b>	<b>\$ 10.69</b>

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Portfolio's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Portfolio, or both.

### Ratios and Supplemental Data - Class FT6 Units

	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	<b>\$ 73</b>	<b>\$ 54</b>	<b>\$ —</b>
<b>Number of Units Outstanding<sup>4</sup></b>	<b>7,129</b>	<b>5,226</b>	<b>1</b>
<b>Management Expense Ratio<sup>5</sup></b>	<b>1.20%*</b>	<b>1.23%</b>	<b>1.23%*</b>
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	<b>1.95%*</b>	<b>2.07%</b>	<b>1.29%*</b>
<b>Trading Expense Ratio<sup>7</sup></b>	<b>0.07%*</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Portfolio Turnover Rate<sup>8</sup></b>	<b>8.73%</b>	<b>10.41%</b>	<b>21.14%</b>
<b>Net Asset Value per Unit</b>	<b>\$ 10.14</b>	<b>\$ 10.22</b>	<b>\$ 10.69</b>

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio 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.



## Management Fees

The Portfolio pays CAMI an annual management fee to cover the costs of managing the Portfolio. Management fees are based on the Portfolio'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 Portfolio. The Portfolio 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. No management fees or incentive fees are payable by the Portfolio that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.

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 Portfolio for the period ended February 29, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class T4 Units	Class T6 Units	Class F Units	Class FT4 Units	Class FT6 Units
Sales and trailing commissions paid to dealers	48.85%	44.66%	38.77%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.15%	55.34%	61.23%	100.00%	100.00%	100.00%

## Past Performance

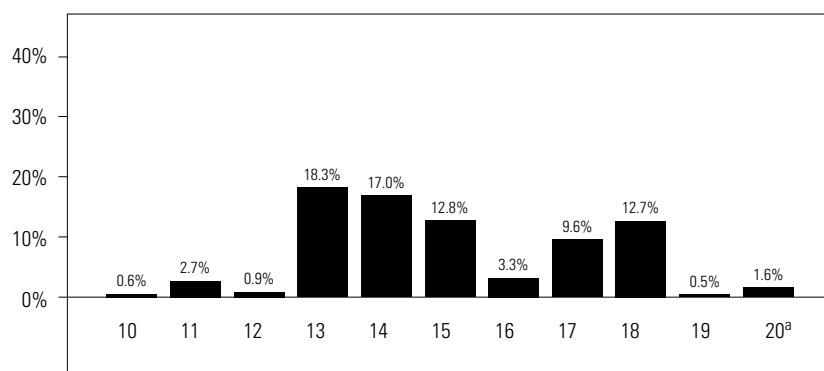
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Portfolio'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

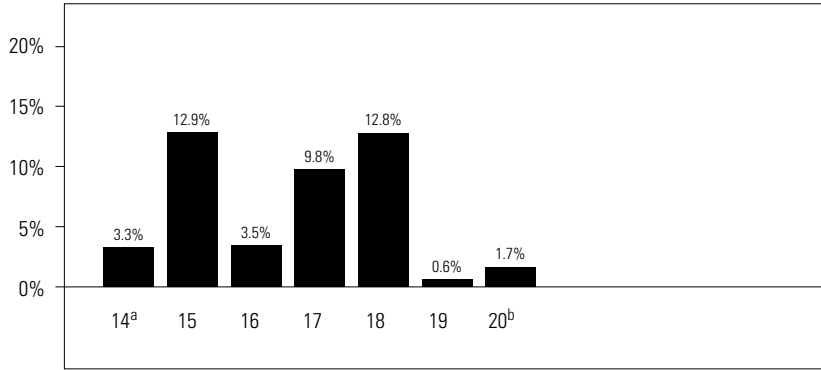
The bar charts show the annual performance of each class of units of the Portfolio for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased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

### *Class A Units*



<sup>a</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

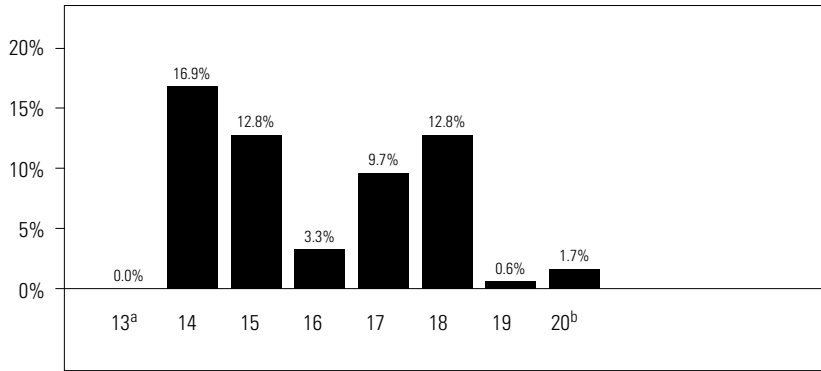
Class T4 Units



<sup>a</sup> 2014 return is for the period from April 29, 2014 to August 31, 2014.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

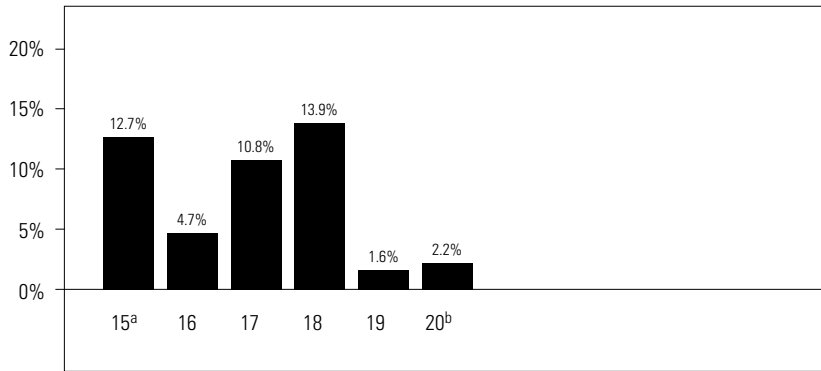
Class T6 Units



<sup>a</sup> 2013 return is for the period from August 30, 2013 to August 31, 2013.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

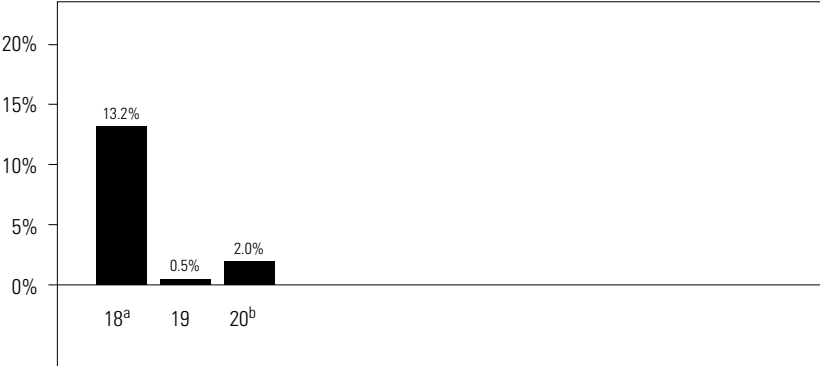
Class F Units



<sup>a</sup> 2015 return is for the period from November 7, 2014 to August 31, 2015.

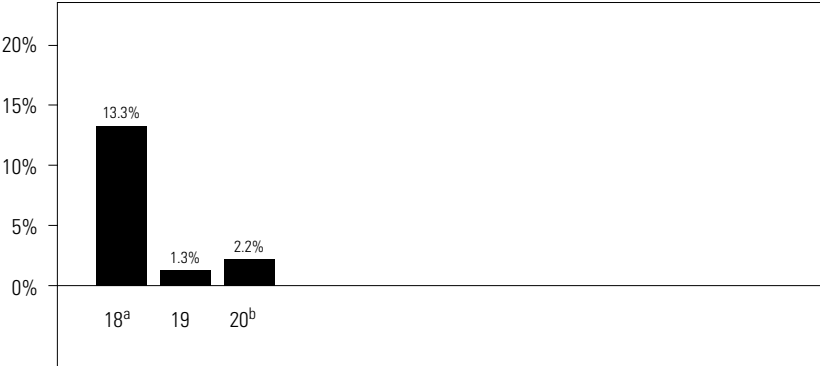
<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class FT4 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.  
<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class FT6 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.  
<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

## Axiom Foreign Growth Portfolio

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### Summary of Investment Portfolio (as at February 29, 2020)

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The Portfolio invests in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting [www.sedar.com](http://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](http://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>
U.S. Equity Mutual Funds	42.6	Renaissance U.S. Equity Private Pool, Class 'O'	42.6
International Equity Mutual Funds	33.2	Renaissance International Equity Private Pool, Class 'O'	33.2
Global Fixed Income Mutual Funds	14.1	Renaissance Global Bond Private Pool, Class 'O'	14.1
Emerging Markets Equity	10.1	Renaissance Emerging Markets Equity Private Pool, Class 'O'	10.1
Cash	0.6	Cash	0.6
Other Assets, Less Liabilities	-0.6	Other Assets, Less Liabilities	-0.6

**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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