

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 Canadian Monthly Income Fund (the *Fund*) seeks to generate a high level of current cash flow by investing primarily in income-producing securities including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Fund invests to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash, fixed income instruments, and equities.

Risk

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

For the period ended August 31, 2020, the Fund's overall level of risk remained as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*) and American Century Investment Management, Inc. (*ACI*) provide investment advice and investment management services to the Fund. The investment style and the percentage of the portfolio allocated to CAMI and ACI are outlined below. The portfolio allocation may change from time to time.

- CAMI: Canadian Equity and Fixed Income, approximately 90%
- ACI: Global Equity, approximately 10%

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 8% during the period, from \$60,904 as at August 31, 2019 to \$55,895 as at August 31, 2020. Net redemptions of \$5,823 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 3.1% for the period. The Fund's 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 return is after the deduction of fees and expenses, unlike the benchmarks' returns. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

In the first quarter of 2020, the COVID-19 pandemic had a significant negative impact on capital markets as global supply chains were disrupted and lockdowns slowed global demand. However, equity markets rebounded sharply in the second quarter despite continued uncertainty surrounding the pandemic. Record amounts of new fiscal and monetary stimulus globally, including Europe's additional €750 billion plan, helped support stocks.

Second-quarter earnings reports were not as weak as had been originally anticipated by the market. Although growth continued to decline, earnings results generally showed that the low estimates made in the first quarter were overly pessimistic.

Toward the end of the period, optimism about a slowdown in the spread of COVID-19 and progress made on a potential vaccine further supported equity markets. Ongoing monetary and fiscal stimulus by central banks and governments worldwide continued to provide significant support for economic growth.

For instance, the Bank of Canada (the *BoC*) held its benchmark overnight interest rate steady at 1.75% over much of the period. However, as COVID-19 began to spread, the BoC reduced its benchmark interest three times in March 2020 by 50 basis points (*bps*) each time, to help stimulate and support the Canadian economy. By the end of the period, the benchmark interest rate was 0.25%. The BoC also initiated an extensive bond-buying program to help support liquidity in the markets and keep borrowing costs low, with the goal of promoting economic activity.

In the Fund's Canadian Equity and Fixed Income component, a significant overweight allocation to the energy sector detracted from performance as energy-related companies underperformed. Commodity prices declined in response to increasing supply and lower

demand as the economy stalled during the pandemic. A significant underweight allocation to the outperforming materials sector, as a result of the component's focus on dividends, also detracted from performance. Lastly, a moderate overweight allocation to the real estate sector detracted from performance.

Individual detractors from performance in the Canadian Equity and Fixed Income component included underweight holdings in Franco-Nevada Corp. and Wheaton Precious Metals Corp., stemming from the component's greater exposure to other gold stocks. An overweight holding in Cominar Real Estate Investment Trust (*REIT*) also detracted from performance as investors were concerned about the company's retail exposure amid the COVID-19 pandemic.

In the Canadian Equity and Fixed Income component, a slight overweight allocation to the underperforming consumer discretionary and consumer staples sectors contributed to performance. Individual contributors to performance included Granite REIT, as a result of its defensive business model and strong balance sheet, Newmont Corp., as a result of the rebound in gold prices, and Microsoft Corp., as stocks in the information technology sector made gains as a result of favourable trends for the sector.

Increased holdings in the Canadian Equity and Fixed Income component included Canadian National Railway Co., Magna International Inc. and Restaurant Brands International Inc. CAMI took advantage of market volatility to increase the weightings of these holdings at what CAMI believed were attractive valuations for quality businesses.

In the Canadian Equity and Fixed Income component, decreased holdings included Bank of Montreal, as the bank has higher exposure to energy sector loans, which CAMI views as risky.

In the Fund's Global Equity component, stock selection in the consumer discretionary sector, primarily a moderate overweight allocation to internet and catalogue retail stocks, contributed to performance. The component's holdings in the health care sector, specifically a moderate overweight allocation to the strong-performing life sciences tools and services industry, also contributed to performance.

In the Fund's Global Equity component, stock selection in the information technology sector detracted from performance. Individual detractors from performance included an underweight holding in Microsoft Corp. as the company outperformed during the pandemic-related downturn. Cosmetics and skincare company Shiseido Co. Ltd. also detracted from performance as trade negotiations continued between the U.S. and China.

Individual holdings that contributed to performance in the Global Equity component included Etsy Inc., Catalent Inc. and Amazon.com Inc. Online niche retailer Etsy benefited from an increase in the number of consumers engaging in online shopping during the pandemic. Catalent, a manufacturer of oral and biologic medications, reported quarterly earnings that exceeded analysts' expectations. Amazon's shares posted strong gains as the pandemic raised the

prominence of cloud computing, e-commerce and emerging technology companies.

New holdings In the Global Equity component included AXA SA, which is principally a property and casualty insurance provider. AXA was purchased as ACI expects growth to improve given AXA's acquisition of competitor XL Group PLC. Increased holdings included automobile parts manufacturer Aptiv PLC as ACI believes global automotive production may stabilize after two years of decline.

In the Global Equity component, eliminated holdings included The Home Depot Inc. as ACI's investment thesis for this stock had matured. Decreased holdings included Sysmex Corp. as the medical device manufacturer's operations in China had already recovered as much as ACI had expected.

The Fund's higher portfolio turnover rate for the period was primarily due to the transitional period in advance of the portfolio sub-advisor change described under "Recent Developments".

Recent Developments

Effective September 1, 2020, CAMI assumed all portfolio management responsibilities for the Fund, replacing ACI.

Effective September 1, 2020, the annual management fee payable was reduced from 1.50% to 1.45% in respect of Class A units of the Fund, and from 0.75% to 0.70% in respect of Class F units of the Fund.

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 and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 paid brokerage commissions and other fees of \$582 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not

ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the 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 Canadian Monthly Income Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 6.35	\$ 6.36	\$ 6.31	\$ 6.39	\$ 6.32
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.21	\$ 0.24
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.48	0.23	0.30	0.28	0.05
Unrealized gains (losses) for the period	(0.38)	0.02	0.05	(0.08)	0.24
Total increase (decrease) from operations²	\$ 0.18	\$ 0.33	\$ 0.42	\$ 0.28	\$ 0.41
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.24	\$ 0.25	\$ 0.24
From dividends	0.02	0.02	0.02	0.03	0.05
From capital gains	0.06	0.03	0.05	0.01	—
Return of capital	0.03	0.06	0.05	0.07	0.07
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Net Assets, end of period	\$ 6.18	\$ 6.35	\$ 6.36	\$ 6.31	\$ 6.39

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	\$ 53,102	\$ 58,131	\$ 65,062	\$ 71,439	\$ 83,569
Number of Units Outstanding⁴	8,597,525	9,151,670	10,225,023	11,327,772	13,084,724
Management Expense Ratio⁵	1.91%	1.91%	1.91%	1.92%	1.92%
Management Expense Ratio before waivers or absorptions⁵	2.02%	2.03%	2.04%	2.05%	2.04%
Trading Expense Ratio⁷	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio Turnover Rate⁸	52.35%	32.53%	37.64%	57.28%	42.25%
Net Asset Value per Unit	\$ 6.18	\$ 6.35	\$ 6.36	\$ 6.31	\$ 6.39

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 Canadian Monthly Income Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 7.47	\$ 7.35	\$ 7.16	\$ 7.13	\$ 6.95
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.24	\$ 0.23	\$ 0.24	\$ 0.26
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.07)
Realized gains (losses) for the period	0.58	0.26	0.34	0.31	0.05
Unrealized gains (losses) for the period	(0.40)	—	0.05	(0.13)	0.27
Total increase (decrease) from operations²	\$ 0.34	\$ 0.43	\$ 0.55	\$ 0.34	\$ 0.51
Distributions:					
From income (excluding dividends)	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25
From dividends	0.05	0.05	0.04	0.05	0.07
From capital gains	—	0.01	0.05	0.01	—
Return of capital	0.06	0.05	0.02	0.05	0.04
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Net Assets, end of period	\$ 7.40	\$ 7.47	\$ 7.35	\$ 7.16	\$ 7.13

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	\$ 2,793	\$ 2,773	\$ 2,885	\$ 3,454	\$ 2,599
Number of Units Outstanding⁴	377,215	371,312	392,655	482,673	364,389
Management Expense Ratio⁵	0.90%	0.90%	0.90%	0.96%	0.96%
Management Expense Ratio before waivers or absorptions⁶	1.17%	1.17%	1.17%	1.16%	1.14%
Trading Expense Ratio⁷	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio Turnover Rate⁸	52.35%	32.53%	37.64%	57.28%	42.25%
Net Asset Value per Unit	\$ 7.40	\$ 7.47	\$ 7.35	\$ 7.16	\$ 7.13

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 Canadian Monthly Income Fund

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

	2020	2019	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.49	\$ 9.57	\$ 9.94	\$ 10.09	\$ 9.97 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.10
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.68	0.29	0.37	0.38	0.11
Unrealized gains (losses) for the period	(0.56)	0.11	0.05	(0.08)	0.31
Total increase (decrease) from operations²	\$ 0.15	\$ 0.42	\$ 0.44	\$ 0.31	\$ 0.52
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.33	\$ 0.35	\$ 0.34	\$ 0.33
From dividends	–	0.07	0.09	0.11	0.06
From capital gains	–	–	0.38	–	–
Return of capital	0.16	0.08	–	0.03	0.05
Total Distributions³	\$ 0.48	\$ 0.48	\$ 0.82	\$ 0.48	\$ 0.44
Net Assets, end of period	\$ 9.17	\$ 9.49	\$ 9.57	\$ 9.94	\$ 10.09

^a Information presented is for the period from October 30, 2015 to August 31, 2016.

^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 O Units

	2020	2019	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.00%	0.00%*
Trading Expense Ratio⁷	0.03%	0.02%	0.03%	0.05%	0.04%
Portfolio Turnover Rate⁸	52.35%	32.53%	37.64%	57.28%	42.25%
Net Asset Value per Unit	\$ 9.17	\$ 9.49	\$ 9.57	\$ 9.94	\$ 10.09

^a Information presented is for the period from October 30, 2015 to August 31, 2016.

* 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.

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, trailing commissions, and the fees of the portfolio sub-advisors 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 F Units
Sales and trailing commissions paid to dealers	39.87%	0.00%
General administration, investment advice, and profit	60.13%	100.00%

Past Performance

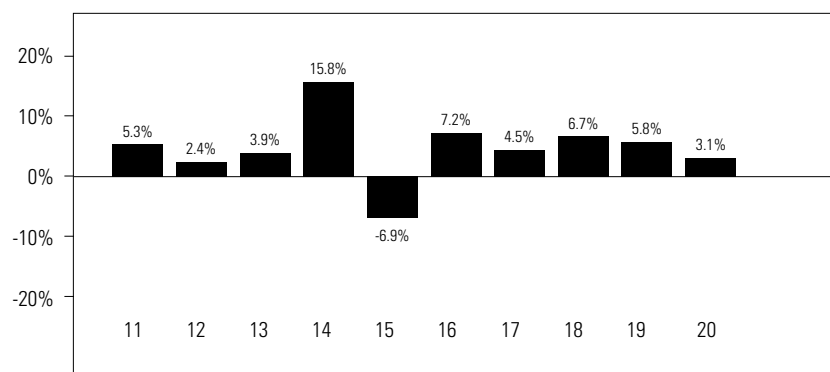
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

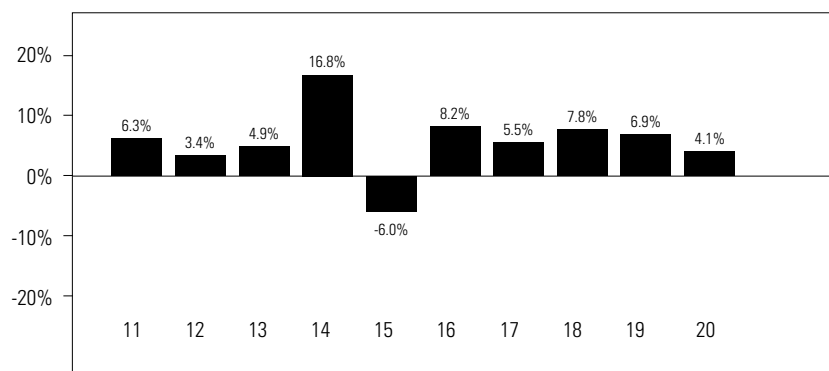
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

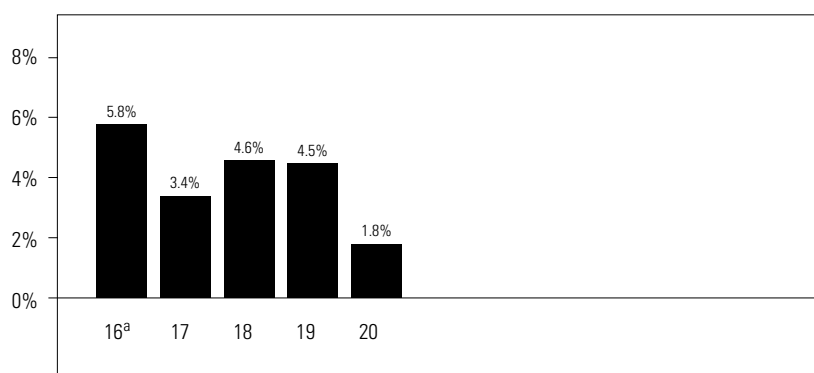


Renaissance Canadian Monthly Income Fund

Class F Units



Class O Units



^a 2016 return is for the period from October 30, 2015 to August 31, 2016.

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 S&P/TSX Composite Dividend Index and the FTSE Canada Universe Bond Index.

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

- 42.5% FTSE Canada Universe Bond Index
- 40% S&P/TSX Composite Dividend Index
- 10% MSCI World Index
- 7.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	3.1%	5.2%	5.4%	4.6%			October 30, 1997
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
Blended Benchmark	4.5%	5.8%	6.2%	6.5%			

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	<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 F units	4.1%	6.3%	6.5%	5.7%			June 13, 2007
S&P/TSX Composite Dividend Index	-0.4%	4.3%	7.0%	6.6%			
FTSE Canada Universe Bond Index	5.8%	5.5%	4.1%	4.4%			
Blended Benchmark	4.5%	5.8%	6.2%	6.5%			
Class O units	1.8%	3.6%				4.2%	October 30, 2015
S&P/TSX Composite Dividend Index	-0.4%	4.3%				6.8%	
FTSE Canada Universe Bond Index	5.8%	5.5%				4.4%	
Blended Benchmark	4.5%	5.8%				6.3%	

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

Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD) is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. 100% hedged to CAD represents a close estimation of the performance that can be achieved by hedging the currency exposures of the index, Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, to CAD.

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.

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.

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.

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

Renaissance Canadian Monthly Income Fund

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	21.8	Cash & Cash Equivalents	4.3
Corporate Bonds	21.9	Royal Bank of Canada	2.9
Financials	15.9	Toronto-Dominion Bank (The)	2.8
Provincial Government & Guaranteed Bonds	9.5	Province of British Columbia, 4.95%, 2040/06/18	2.1
Energy	6.6	Enbridge Inc.	2.0
Foreign Currency Bonds	5.9	Canadian National Railway Co.	1.7
Industrials	5.4	Brookfield Asset Management Inc., Class 'A'	1.6
Other Bonds	4.6	Canadian Imperial Bank of Commerce	1.4
Cash & Cash Equivalents	4.3	Barrick Gold Corp.	1.4
Information Technology	4.2	TC Energy Corp.	1.2
Forward & Spot Contracts	0.3	TELUS Corp.	1.2
Other Assets, less Liabilities	-0.4	Government of Canada, 4.00%, 2041/06/01	1.1
		Canadian Pacific Railway Ltd.	1.1
		Province of Saskatchewan, 2.75%, 2046/12/02	1.1
		Bank of Montreal	1.0
		Bank of Nova Scotia	1.0
		Province of Saskatchewan, 3.40%, 2042/02/03	1.0
		Province of Saskatchewan, 2.55%, 2026/06/02	1.0
		BCE Inc.	0.9
		Province of Ontario, 4.60%, 2039/06/02	0.9
		Nutrien Ltd.	0.8
		Sun Life Financial Inc.	0.8
		Fortis Inc.	0.8
		Province of Manitoba, 4.60%, 2038/03/05	0.7
		Canadian Natural Resources Ltd.	0.7

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.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

www.renaissanceinvestments.ca

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