

## 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](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 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 China Plus Fund (the *Fund*) seeks to achieve long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

**Investment Strategies:** The Fund generally seeks companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential. A significant amount of the Fund's total assets may be invested in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States.

#### Risk

The Fund is a Greater China equity fund that is suitable for long-term investors who can tolerate high 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 sub-advisor is Amundi Canada Inc. (the *sub-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 increased by 15% during the period, from \$47,035 as at August 31, 2019 to \$54,155 as at August 31, 2020. Positive investment performance was partially offset by net redemptions of \$7,276, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 33.6% for the period. The Fund's benchmark, the MSCI AC Golden Dragon Index (the

*benchmark*), returned 29.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Financial market performance during the first half of the period was dominated by the easing of U.S.-China trade uncertainty and potential challenges to economic growth in China stemming from the spread of COVID-19. The agreement between the U.S. and China on a phase-one trade deal, however, resulted in a significant market rally until mid-January 2020.

In the latter half of January, there was an equity market sell-off in response to an increase in China's reported COVID-19 cases. Equity market performance then stabilized in February as several policy measures were rolled out to support the domestic economy.

In March, global financial markets remained under pressure as a result of the pandemic. Investors began to price in the impact of COVID-19-related lockdowns across several major economies on global economic growth. The dramatic weakening of oil prices in response to weaker demand and production disagreements created further economic challenges.

Equity markets in China and Taiwan recovered somewhat in the second half of the period in response to easing lockdown measures, a strong rebound in oil prices and a gradual recovery in macroeconomic data in July and August.

Stock selection in the information technology, health care and communication services sectors contributed to the Fund's performance. Individual contributors to performance included Chinese e-commerce company JD.com Inc., which remained resilient through the lockdown and benefited from increased online pharmacy sales. Silergy Corp. also contributed to performance as the company benefited from strong demand for fifth-generation (5G) network services in response to the work-from-home trend that stemmed from the pandemic. Taiwan Semiconductor Manufacturing Co. Ltd.

benefited from rising demand for memory chips, a stabilization in memory prices and strong demand for smartphones and 5G.

Stock selection in the consumer discretionary, consumer staples and utilities sectors detracted from the Fund's performance. Individual detractors from performance included an underweight allocation to Vipshop Holdings Ltd., a discount brands e-commerce retailer, amid reduced retail consumption in response to the virus outbreak. China Gas Holdings Ltd. also detracted from performance as a result of lower gas demand.

Holdings added to the Fund included Alchip Technologies, Ltd., an independent microchip design company. The sub-advisor believes Alchip stands to benefit from sustained demand for high-performance computing, artificial intelligence and cloud services as online services continue to take market share from offline services. A holding in Hygeia Healthcare Holdings Co. Ltd., a leader in oncology markets, was also added, as the sub-advisor believes the company's markets will experience strong growth. A holding in Shenzhou International Group Holdings Ltd. was added as the sub-advisor believes Shenzhou is a high-quality Asian garment supply chain player with a diversified manufacturing footprint. In 2019, the company experienced capacity constraints that slowed organic revenue growth. In 2020, however, new capacity was expected to come on-line, removing those constraints.

The sub-advisor increased the Fund's allocation to China Life Insurance Co. Ltd. in response to what the sub-advisor believed was the company's attractive valuation and the potential benefits from its planned acquisition by China Development Financial Holding Corp. Holdings were also increased in sports apparel retailer Anta Sports Products Ltd., a leader in shoes and sporting goods, and Sun Art Retail Group Ltd., which has benefited from increased online sales during the pandemic.

Holdings that were eliminated from the Fund included Cathay Pacific Airways Ltd., as the company faced negative earnings pressure owing to decreased tourism. Eclat Textile Co. Ltd. was sold in response to increasingly volatile results. Biotechnology holding 3SBio, Inc., which has market-leading franchises in oncology, auto-immune diseases and nephrology, was eliminated from the Fund after being negatively affected by intense price competition.

The sub-advisor decreased the Fund's holdings in insurer AIA Group Ltd., which, despite its focus on business-quality improvements, has been negatively affected by lower bond yields. Sun Hung Kai Properties Ltd. faced negative earnings pressure owing to decreased tourism, and the Fund's allocation to the company was decreased. The Fund's holding in China Mobile Ltd. was decreased in response to the potential for disruptions to its equipment supply chain.

### 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*

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products 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.

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 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 China Plus 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 26.52	\$ 28.21	\$ 26.26	\$ 22.53	\$ 20.33
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.60	\$ 0.58	\$ 0.61	\$ 0.59	\$ 0.52
Total expenses	(0.98)	(0.90)	(0.96)	(0.88)	(0.83)
Realized gains (losses) for the period	2.69	0.20	2.47	2.01	(0.69)
Unrealized gains (losses) for the period	6.34	(1.62)	0.06	1.93	3.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 8.65	\$ (1.74)	\$ 2.18	\$ 3.65	\$ 2.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ 0.27
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ 0.27
<b>Net Assets, end of period</b>	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26	\$ 22.53

<sup>1</sup> This information is derived from the Fund's audited annual 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 Fund, or both.

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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 45,724	\$ 40,791	\$ 52,357	\$ 54,906	\$ 56,727
<b>Number of Units Outstanding<sup>4</sup></b>	1,290,936	1,538,507	1,855,776	2,091,123	2,517,316
<b>Management Expense Ratio<sup>5</sup></b>	2.95%	2.95%	2.92%	3.10%	3.32%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	3.03%	3.08%	3.02%	3.20%	3.54%
<b>Trading Expense Ratio<sup>7</sup></b>	0.17%	0.16%	0.16%	0.34%	0.47%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.16%	43.76%	35.27%	61.04%	79.37%
<b>Net Asset Value per Unit</b>	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26	\$ 22.53

<sup>4</sup> This information is presented as at 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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> 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 China Plus Fund*

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 27.24	\$ 28.60	\$ 26.26	\$ 22.27	\$ 20.23
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.63	\$ 0.58	\$ 0.67	\$ 0.62	\$ 0.44
Total expenses	(0.60)	(0.54)	(0.59)	(0.59)	(0.52)
Realized gains (losses) for the period	2.76	0.19	2.52	1.97	(0.73)
Unrealized gains (losses) for the period	6.66	(1.14)	(0.69)	1.89	2.76
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 9.45	\$ (0.91)	\$ 1.91	\$ 3.89	\$ 1.95
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ 0.72
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ 0.72
<b>Net Assets, end of period</b>	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26	\$ 22.27

<sup>1</sup> This information is derived from the Fund's audited annual 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 Fund, or both.

**Ratios and Supplemental Data - Class F Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,145	\$ 5,038	\$ 5,923	\$ 4,731	\$ 3,655
<b>Number of Units Outstanding<sup>4</sup></b>	166,623	184,994	207,108	180,159	164,120
<b>Management Expense Ratio<sup>5</sup></b>	1.60%	1.61%	1.60%	1.89%	1.92%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.77%	1.80%	1.75%	1.89%	1.96%
<b>Trading Expense Ratio<sup>7</sup></b>	0.17%	0.16%	0.16%	0.34%	0.47%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.16%	43.76%	35.27%	61.04%	79.37%
<b>Net Asset Value per Unit</b>	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26	\$ 22.27

<sup>4</sup> This information is presented as at 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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> 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 China Plus Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 33.30	\$ 34.41	\$ 31.10	\$ 25.88	\$ 23.50
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.89	\$ 0.64	\$ 0.57	\$ 0.84	\$ 0.67
Total expenses	(0.16)	(0.11)	(0.10)	(0.19)	(0.18)
Realized gains (losses) for the period	3.13	0.27	2.72	2.28	(0.78)
Unrealized gains (losses) for the period	10.92	(0.93)	2.20	2.44	3.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 14.78	\$ (0.13)	\$ 5.39	\$ 5.37	\$ 3.54
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ 1.31
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ 1.31
<b>Net Assets, end of period</b>	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10	\$ 25.88

<sup>1</sup> This information is derived from the Fund's audited annual 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 Fund, or both.

**Ratios and Supplemental Data - Class O Units**

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,286	\$ 1,206	\$ 1,599	\$ 2,892	\$ 1,330
<b>Number of Units Outstanding<sup>4</sup></b>	49,895	36,210	46,469	92,984	51,406
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.01%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.14%	0.19%	0.02%	0.09%	0.03%
<b>Trading Expense Ratio<sup>7</sup></b>	0.17%	0.16%	0.16%	0.34%	0.47%
<b>Portfolio Turnover Rate<sup>8</sup></b>	41.16%	43.76%	35.27%	61.04%	79.37%
<b>Net Asset Value per Unit</b>	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10	\$ 25.88

<sup>4</sup> This information is presented as at 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. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> 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-advisor 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	35.67%	0.00%
General administration, investment advice, and profit	64.33%	100.00%

**Past Performance**

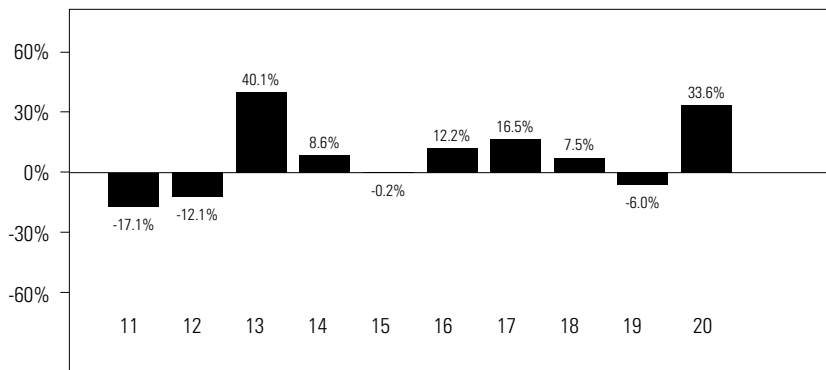
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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**

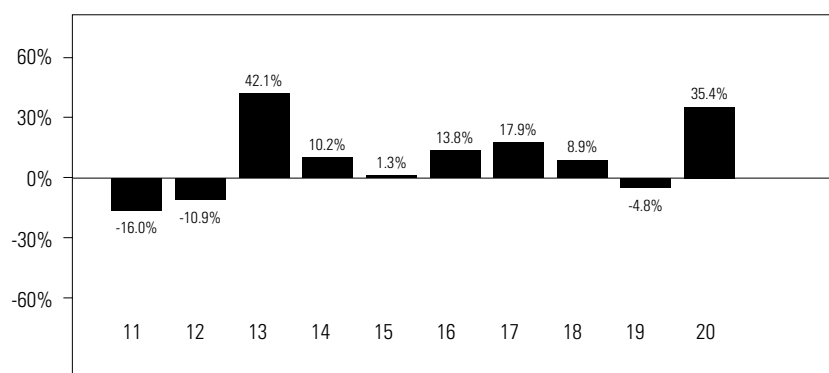
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

*Class A Units*

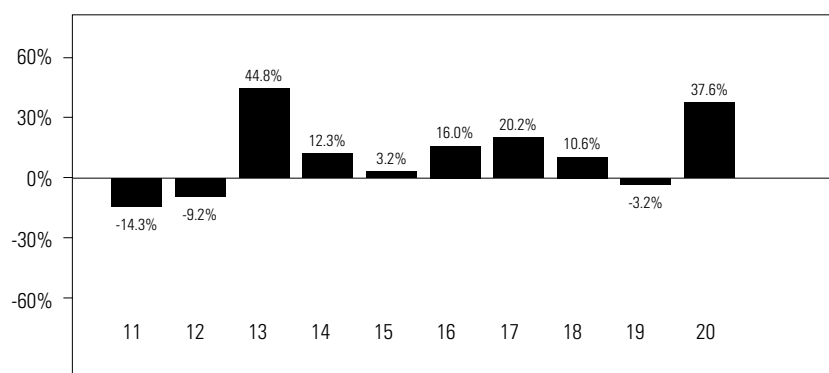


## Renaissance China Plus Fund

### Class F Units



### 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 benchmark.

The Fund's benchmark is the MSCI AC Golden Dragon Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	33.6%	10.5%	12.0%	6.9%			February 2, 1998
MSCI AC Golden Dragon Index	29.7%	10.4%	13.1%	11.2%			
Class F units	35.4%	12.0%	13.5%	8.4%			May 10, 2001
MSCI AC Golden Dragon Index	29.7%	10.4%	13.1%	11.2%			
Class O units	37.6%	13.8%	15.5%	10.4%			January 2, 2001
MSCI AC Golden Dragon Index	29.7%	10.4%	13.1%	11.2%			

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

**MSCI AC Golden Dragon Index** captures the equity market performance of large- and mid-cap China stocks and non-domestic China stocks listed on the Hong Kong and Taiwan Stock Exchange.

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



## Renaissance China Plus 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](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>
China	54.5	Taiwan Semiconductor Manufacturing Co. Ltd.	9.4
Taiwan	20.6	Tencent Holdings Ltd.	9.1
Hong Kong	20.6	Alibaba Group Holding Ltd., ADR	7.0
Cash	3.2	AIA Group Ltd.	5.2
United States	0.9	Cash	3.2
Macau	0.4	JD.com Inc., ADR	3.1
Other Assets, less Liabilities	-0.2	Alibaba Group Holding Ltd.	3.0
		Meituan Dianping, Class 'B'	2.8
		Ping An Insurance (Group) Co. of China Ltd.	2.2
		WuXi Biologics Cayman Inc.	1.8
		Industrial and Commercial Bank of China, Class 'H'	1.8
		China Mengniu Dairy Co. Ltd.	1.8
		Voltronic Power Technology Corp.	1.8
		Li Ning Co. Ltd.	1.6
		NetEase Inc., ADR	1.5
		China Education Group Holdings Ltd.	1.5
		Hong Kong Exchanges & Clearing Ltd.	1.5
		Poya International Co. Ltd.	1.4
		TAL Education Group, ADR	1.3
		Advantech Co. Ltd.	1.3
		China International Capital Corp. Ltd.	1.3
		CNOOC Ltd.	1.3
		New Oriental Education & Technology Group Inc., ADR	1.3
		Silergy Corp.	1.2
		Pharmaron Beijing Co. Ltd.	1.2

**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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