

## 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 International Equity Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

**Investment Strategies:** The Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and could be subject to some foreign currency exposure.

#### Risk

The Fund is an international equity fund that is suitable for long-term investors who can tolerate medium investment risk.

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

#### Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Underlying Fund's portfolio sub-advisor is Walter Scott & Partners Limited (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 38% during the period, from \$24,071 as at August 31, 2019 to \$33,337 as at August 31, 2020. Net sales of \$5,787 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 11.8% for the period. The Fund's benchmark, the MSCI EAFE Index (local currency) (the

*benchmark*), returned 0.1% 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.

During the period, the COVID-19 pandemic had a significant impact on equity market performance across sectors and geographies.

Ongoing trade discussions between the U.S. and China, which included successful completion of a phase-one trade deal, continued to affect general market sentiment, with a particular impact on Chinese stocks and companies linked to global supply chains.

In the U.K., challenges associated with the U.K.'s exit from the European Union (*Brexit*) were alleviated to some extent by the general election results in December.

As the spread of COVID-19 appeared to be under better control, several countries began to reopen their economies, which led to a sustained period of market optimism. Volatility continued to be high as uncertainty remained regarding the future impact of the virus and when a viable vaccine might be developed and rolled out. Central banks and governments around the globe implemented significant monetary and fiscal stimulus, including a reduction in interest rates and the initiation of bond-buying programs, to support their respective economies and markets. Growth stocks significantly outperformed value stocks in both developed and emerging markets.

The Underlying Fund's holdings in Europe (excluding the U.K.) contributed to performance. The most significant contributors in this region included ASML Holding NV, VAT Group AG and Givaudan SA. ASML delivered solid results and good order intake reflecting limited impact to date from COVID-19. The COVID-19 pandemic did not weaken the semiconductor market, as evidenced by VAT Group's robust first-half results. Givaudan posted good growth across most product segments and geographies. The Underlying Fund's Japanese holdings, particularly Daikin Industries Ltd. and Makita Corp., also contributed to performance. Daikin's operating profit was 42% ahead of consensus given better sales and cost control. Makita benefited

from stay-at-home consumers looking for do-it-yourself power tools and gardening equipment.

Individual contributors to performance included non-benchmark holding Taiwan Semiconductor Manufacturing Co. Ltd. The company benefited as end-markets experienced demand growth driven by data centre investment (cloud services), 5G investment in China (network and handsets) and, to a lesser extent, hardware related to working from home. KONE OYJ contributed to performance amid a strong recovery in China and growth in earnings and cash flow. Makita also contributed as stay-at-home consumers increased demand for do-it-yourself power tools and gardening equipment.

The Underlying Fund's holdings in the consumer discretionary sector, such as Compass Group PLC, detracted from performance. A slight overweight exposure to the energy sector detracted from performance as this was the benchmark's weakest-performing sector. A slight overweight exposure to the real estate sector also detracted from performance as the sector underperformed.

Individual detractors from performance included Compass Group as sales volumes declined sharply given that large parts of the global workforce worked from home and businesses closed amid the pandemic. Jardine Matheson Holdings Ltd. detracted from performance based on concerns about COVID-19 and the company's real estate business in Hong Kong. Galp Energia SGPS SA also detracted from performance as the sharp decline in oil prices in the first quarter of 2020 had a negative impact on the energy sector.

New holdings added to the Underlying Fund included Ascendas Real Estate Investment Trust (*REIT*), one of Singapore's largest REITs. The sub-advisor believes Singapore is an attractive place to locate operations and Ascendas' property portfolio is well diversified by category, tenant industry, individual tenant and individual property. Christian Hansen Holdings AS produces bacteria cultures and enzymes for the food and beverage industry, and for health and nutrition products. The company's growth slowed and its stock price declined sharply, but the sub-advisor believes growth is poised to reaccelerate.

Increased holdings included Galp Energia, reflecting the company's continued strong execution against its management's strategy. The sub-advisor believes that Galp remains well placed to withstand oil price volatility and generate sustained cash flow growth over time. Cochlear Ltd. was increased given what the sub-advisor believed were an attractive valuation and promising long-term growth outlook. Christian Hansen was increased as the stock price declined and the company announced new long-term targets of higher organic revenue growth.

Eliminated holdings included U.K. company Whitbread PLC amid weaker demand for hotel accommodations, particularly with Brexit proceedings still to be finalized. The holding in Alcon Inc., which was established following a merger with Novartis AG and not as a purchase by the sub-advisor, was also exited.

Decreased holdings included VAT Group as the stock valuation, in the sub-advisor's view, had become high in anticipation of a strong recovery in demand for the company's semiconductor products. The

stock price did eventually decline but the company's outlook improved, leading the sub-advisor to subsequently increase the holding.

### **Recent Developments**

Effective January 30, 2020, the annual management fee payable was reduced from 0.95% to 0.85% 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 makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and

CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into the following transaction (the *Related Party Transaction*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a Related Dealer) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;

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

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance International Equity Currency Neutral 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>	\$ 15.81	\$ 16.64	\$ 15.15	\$ 13.59	\$ 12.45
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (0.61)	\$ 0.17	\$ (2.67)	\$ 0.15	\$ 0.13
Total expenses	(0.42)	(0.39)	(0.40)	(0.36)	(0.38)
Realized gains (losses) for the period	2.04	0.99	4.43	0.88	0.10
Unrealized gains (losses) for the period	0.79	(0.26)	0.10	0.91	1.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.80	\$ 0.51	\$ 1.46	\$ 1.58	\$ 1.16
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	1.21	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ 1.21	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 17.67	\$ 15.81	\$ 16.64	\$ 15.15	\$ 13.59

<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>	\$ 9,867	\$ 9,604	\$ 8,809	\$ 6,470	\$ 5,695
<b>Number of Units Outstanding<sup>4</sup></b>	558,372	607,401	529,503	426,964	419,089
<b>Management Expense Ratio<sup>5</sup></b>	2.51%	2.51%	2.50%	2.56%	2.98%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.71%	2.73%	2.67%	2.85%	3.32%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.06%	0.04%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	51.09%	34.63%	47.76%	27.10%	43.81%
<b>Net Asset Value per Unit</b>	\$ 17.67	\$ 15.81	\$ 16.64	\$ 15.15	\$ 13.59

<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 International Equity Currency Neutral 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>	\$ 18.35	\$ 17.68	\$ 16.16	\$ 14.33	\$ 13.01
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.90	\$ 0.19	\$ 1.32	\$ 0.17	\$ 0.13
Total expenses	(0.21)	(0.20)	(0.19)	(0.20)	(0.18)
Realized gains (losses) for the period	0.42	1.08	0.09	0.94	0.11
Unrealized gains (losses) for the period	1.82	(0.16)	0.46	0.96	1.35
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.93	\$ 0.91	\$ 1.68	\$ 1.87	\$ 1.41
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.08	\$ –	\$ 0.11	\$ 0.02	\$ 0.10
From dividends	–	–	–	–	–
From capital gains	–	0.16	0.18	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.16	\$ 0.29	\$ 0.02	\$ 0.10
<b>Net Assets, end of period</b>	\$ 20.72	\$ 18.35	\$ 17.68	\$ 16.16	\$ 14.33

<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>	\$ 23,315	\$ 14,292	\$ 16,402	\$ 20,765	\$ 13,899
<b>Number of Units Outstanding<sup>4</sup></b>	1,125,493	779,063	927,868	1,285,324	969,959
<b>Management Expense Ratio<sup>5</sup></b>	1.10%	1.17%	1.15%	1.35%	1.35%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.36%	1.48%	1.44%	1.58%	1.70%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.06%	0.04%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	51.09%	34.63%	47.76%	27.10%	43.81%
<b>Net Asset Value per Unit</b>	\$ 20.72	\$ 18.35	\$ 17.68	\$ 16.16	\$ 14.33

<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 International Equity Currency Neutral Fund*

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

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 13.84	\$ 13.10	\$ 12.23	\$ 10.81	\$ 10.28 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ (1.20)	\$ (0.01)	\$ (2.18)	\$ 0.12	\$ (0.09)
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	2.57	0.88	3.47	0.63	0.26
Unrealized gains (losses) for the period	0.13	1.76	0.07	0.72	0.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.50	\$ 2.63	\$ 1.36	\$ 1.47	\$ 0.81
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.17	\$ –	\$ 0.18	\$ 0.05	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	0.32	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ –	\$ 0.50	\$ 0.05	\$ –
<b>Net Assets, end of period</b>	\$ 15.69	\$ 13.84	\$ 13.10	\$ 12.23	\$ 10.81

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

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

<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 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 155	\$ 175	\$ –	\$ –	\$ –
<b>Number of Units Outstanding<sup>4</sup></b>	9,905	12,707	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.37%	0.34%	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.06%	0.04%	0.03%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	51.09%	34.63%	47.76%	27.10%	43.81%
<b>Net Asset Value per Unit</b>	\$ 15.69	\$ 13.84	\$ 13.10	\$ 12.23	\$ 10.81

<sup>a</sup> Information presented is for the period from October 30, 2015 to August 31, 2016.

\* Ratio has been annualized.

<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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	45.61%	0.00%
General administration, investment advice, and profit	54.39%	100.00%

## Past Performance

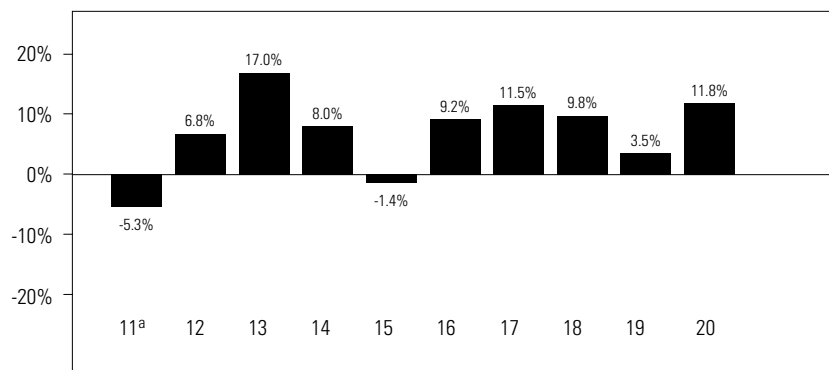
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

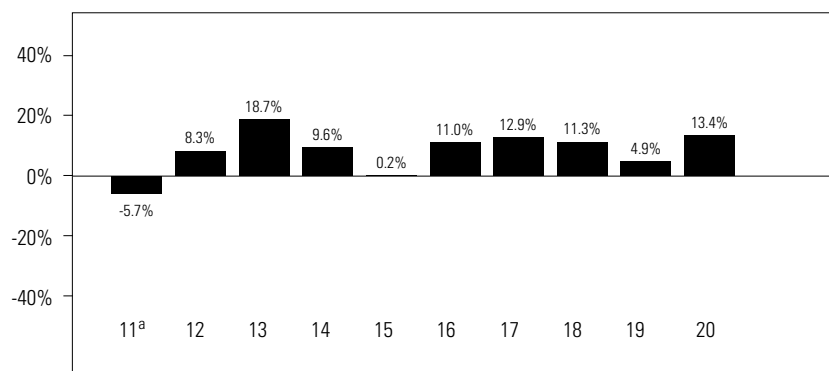
Class A Units



<sup>a</sup> 2011 return is for the period from October 20, 2010 to August 31, 2011.

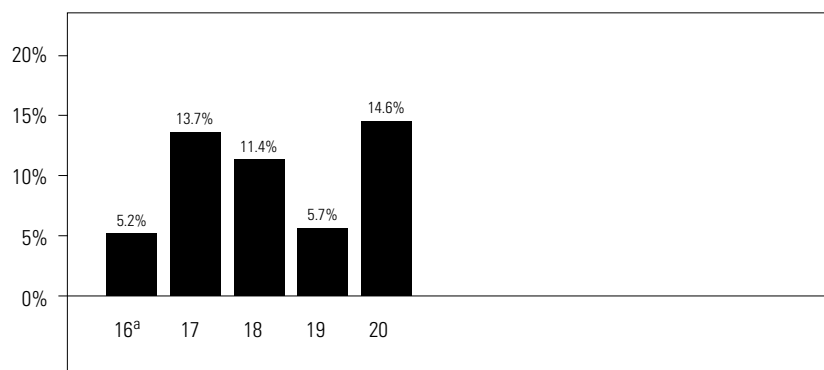
## Renaissance International Equity Currency Neutral Fund

### Class F Units



<sup>a</sup> 2011 return is for the period from November 10, 2010 to August 31, 2011.

### Class O Units



<sup>a</sup> 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 benchmark.

The Fund's benchmark is the MSCI EAFE Index (local currency).

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	11.8%	8.3%	9.1%			7.0%	October 20, 2010
MSCI EAFE Index (local currency)	0.1%	2.3%	4.5%			6.8%	
Class F units	13.4%	9.8%	10.6%			8.4%	November 10, 2010
MSCI EAFE Index (local currency)	0.1%	2.3%	4.5%			6.5%	
Class O units	14.6%	10.5%				10.4%	October 30, 2015
MSCI EAFE Index (local currency)	0.1%	2.3%				4.1%	

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

**MSCI EAFE Index (local currency)** is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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



## Renaissance International Equity Currency Neutral Fund

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

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund 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 Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance International Equity Fund. 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>
Japan	22.9	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.0
Other Equities	16.3	Cash	2.9
Switzerland	13.5	SAP AG	2.6
Hong Kong	9.8	AIA Group Ltd.	2.6
France	9.7	Keyence Corp.	2.5
United Kingdom	8.5	Daikin Industries Ltd.	2.5
Denmark	8.0	Kone OYJ, Class 'B'	2.5
Germany	4.7	Sysmex Corp.	2.3
Cash & Cash Equivalents	3.4	Nestlé SA, Registered	2.3
Australia	3.0	Hang Lung Properties Ltd.	2.3
Forward & Spot Contracts	0.1	Jardine Matheson Holdings Ltd.	2.3
Other Assets, less Liabilities	0.1	Dassault Systèmes SA	2.2
		Air Liquide SA	2.2
		Makita Corp.	2.2
		Adidas AG	2.2
		Kuehne + Nagel International AG, Registered	2.2
		ASML Holding NV	2.2
		Novo Nordisk AS, Series 'B'	2.1
		Novozymes AS, Class 'B'	2.1
		Roche Holding AG Genussscheine	2.1
		Novartis AG, Registered	2.1
		Industria de Diseño Textil SA	2.1
		LVMH Moët Hennessy-Louis Vuitton SA	2.1
		Shimano Inc.	2.1
		Kao Corp.	2.1

**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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