

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 Real Return Bond Fund (the *Fund*) seeks to generate a regular level of interest income that is hedged against inflation by investing primarily in government, government-guaranteed, and corporate inflation-linked bonds from issuers located around the world.

Investment Strategies: The Fund invests primarily in real return bonds and inflation-linked bonds issued by Canadian and foreign governments and corporations. The Fund employs various maturities to manage interest-rate risk.

Risk

The Fund is a Canadian inflation-protected fixed income fund that is suitable for medium-term investors who can tolerate low to 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 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 42% during the period, from \$189,332 as at August 31, 2019 to \$268,066 as at August 31, 2020. Net sales of \$59,634 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.3% for the period. The Fund's benchmark, the FTSE Canada Real Return Bond Index (the *primary benchmark*), returned 7.7% 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.

During the period, the COVID-19 pandemic forced many countries to shut down their economies. This led to a sharp and widespread decline in markets as most asset classes were negatively affected by investors seeking to reduce risk. Gross domestic product figures in the first quarter of 2020 were the weakest since 2008–2009, and second-quarter results were even worse, pointing to the severe impact of the pandemic. As lockdowns were enacted, millions of jobs were lost in many countries, including Canada and the U.S., leading to sharply higher unemployment rates.

Central banks and governments around the world announced broad measures to help ensure that financial markets would continue to function properly amid COVID-19, and to limit the economic impact brought about by the disruptions. The U.S. Federal Reserve Board (the *Fed*) reduced its federal funds rate by 50 bps and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%–0.25%. The Fed noted it expects to maintain this low interest rate through 2021. The Fed also initiated a spending program to support credit conditions for both households and businesses, as well as to maintain the proper functioning of financial markets.

In Canada, economic growth dropped substantially as lockdown measures brought economic activity to a near standstill. Consumer and business spending declined significantly in Canada, while oil prices also declined, partly as a result of excess supply as global demand fell sharply. Canada's inflation rate slowed considerably in the second quarter of 2020, even turning negative in April and May. As the economy was under substantial pressure, the Bank of Canada (the *BoC*) lowered its benchmark overnight interest rate three times, by 50 basis points (*bps*) each time, to 0.25%. The BoC also implemented a bond-buying program to support the economy. This program included purchases of bankers' acceptances, which helped stabilize that market.

Supported by those fiscal and monetary measures, financial markets rebounded substantially from the low levels reached in late March. The gradual reopening of economies has also proceeded fairly smoothly. Any signs of a renewed outbreak have been typically

managed with localized lockdowns or the shut down of certain activities that may have contributed to the spread of the virus. Research for treatments and vaccines has also continued to show good progress, helping to support investor optimism.

Individual detractors from the Fund's performance included the holding in Government of Canada real return bonds (*RRB*) (4.25%, 2021/12/01), which detracted as the issue neared its maturity date.

Individual contributors to performance included Government of Canada *RRB* (1.25%, 2047/12/01), Government of Canada *RRB* (2.00%, 2041/12/01) and Government of Canada *RRB* (3.00%, 2036/12/01), as real interest rates declined.

No new holdings were added to the Fund during the period. Holdings that were increased within the Fund included Government of Canada *RRB* (3.00%, 2036/12/01) as cash inflows were received.

No existing holdings were eliminated from the Fund. Holdings that were decreased within the Fund included Government of Canada *RRB* (0.50%, 2050/12/01), in order to reduce the Fund's duration (sensitivity to changes in interest rates) as interest rates declined.

Recent Developments

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

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

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC

ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

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

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

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

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

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

Fund Transactions

The Fund may enter into 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 Real Return Bond 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	\$ 12.19	\$ 11.77	\$ 11.86	\$ 12.76	\$ 12.29
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.37	\$ 0.14	\$ 0.06	\$ 0.25
Total expenses	(0.17)	(0.16)	(0.17)	(0.21)	(0.21)
Realized gains (losses) for the period	0.22	(0.02)	0.13	0.17	0.12
Unrealized gains (losses) for the period	0.46	0.50	0.11	(0.74)	0.54
Total increase (decrease) from operations²	\$ 0.72	\$ 0.69	\$ 0.21	\$ (0.72)	\$ 0.70
Distributions:					
From income (excluding dividends)	\$ 0.16	\$ 0.35	\$ 0.33	\$ 0.23	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.16	\$ 0.35	\$ 0.33	\$ 0.23	\$ 0.28
Net Assets, end of period	\$ 12.78	\$ 12.19	\$ 11.77	\$ 11.86	\$ 12.76

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	\$ 16,101	\$ 16,440	\$ 18,583	\$ 22,332	\$ 32,823
Number of Units Outstanding⁴	1,259,714	1,349,173	1,578,295	1,883,128	2,572,697
Management Expense Ratio⁵	1.40%	1.40%	1.40%	1.70%	1.70%
Management Expense Ratio before waivers or absorptions⁵	1.83%	1.90%	1.88%	2.01%	2.03%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	8.20%	35.01%	0.13%	14.35%	7.91%
Net Asset Value per Unit	\$ 12.78	\$ 12.19	\$ 11.77	\$ 11.86	\$ 12.76

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 Real Return Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.33	\$ 9.97	\$ 10.04	\$ 10.83	\$ 10.42
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.31	\$ 0.12	\$ 0.06	\$ 0.25
Total expenses	(0.12)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	0.18	(0.01)	0.11	0.11	0.10
Unrealized gains (losses) for the period	0.44	0.39	0.11	(0.40)	0.43
Total increase (decrease) from operations²	\$ 0.68	\$ 0.58	\$ 0.23	\$ (0.35)	\$ 0.66
Distributions:					
From income (excluding dividends)	\$ 0.16	\$ 0.31	\$ 0.30	\$ 0.28	\$ 0.28
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.16	\$ 0.31	\$ 0.30	\$ 0.28	\$ 0.28
Net Assets, end of period	\$ 10.84	\$ 10.33	\$ 9.97	\$ 10.04	\$ 10.83

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 - Premium Class Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 1,315	\$ 1,375	\$ 1,650	\$ 2,184	\$ 388
Number of Units Outstanding⁴	121,344	133,176	165,466	217,491	35,797
Management Expense Ratio⁵	1.15%	1.15%	1.14%	1.13%	1.16%
Management Expense Ratio before waivers or absorptions⁶	1.21%	1.24%	1.23%	1.22%	1.25%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	8.20%	35.01%	0.13%	14.35%	7.91%
Net Asset Value per Unit	\$ 10.84	\$ 10.33	\$ 9.97	\$ 10.04	\$ 10.83

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 Real Return Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.72	\$ 10.34	\$ 10.37	\$ 11.17	\$ 10.74
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.35	\$ 0.13	\$ 0.06	\$ 0.23
Total expenses	(0.07)	(0.07)	(0.07)	(0.10)	(0.10)
Realized gains (losses) for the period	0.20	0.04	0.10	0.16	0.10
Unrealized gains (losses) for the period	0.21	0.57	0.19	(0.62)	0.50
Total increase (decrease) from operations²	\$ 0.54	\$ 0.89	\$ 0.35	\$ (0.50)	\$ 0.73
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.37	\$ 0.34	\$ 0.30	\$ 0.31
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.21	\$ 0.37	\$ 0.34	\$ 0.30	\$ 0.31
Net Assets, end of period	\$ 11.26	\$ 10.72	\$ 10.34	\$ 10.37	\$ 11.17

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	\$ 905	\$ 1,204	\$ 1,099	\$ 559	\$ 583
Number of Units Outstanding⁴	80,410	112,335	106,356	53,874	52,161
Management Expense Ratio⁵	0.64%	0.65%	0.65%	0.91%	0.91%
Management Expense Ratio before waivers or absorptions⁶	0.87%	0.93%	0.93%	1.04%	1.04%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	8.20%	35.01%	0.13%	14.35%	7.91%
Net Asset Value per Unit	\$ 11.26	\$ 10.72	\$ 10.34	\$ 10.37	\$ 11.17

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 Real Return Bond Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 11.55	\$ 11.13	\$ 11.20	\$ 12.06	\$ 11.57
Increase (decrease) from operations:					
Total revenue	\$ 0.21	\$ 0.36	\$ 0.13	\$ 0.06	\$ 0.25
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.17	(0.01)	0.12	0.17	0.11
Unrealized gains (losses) for the period	0.60	0.53	0.14	(0.65)	0.54
Total increase (decrease) from operations²	\$ 0.98	\$ 0.88	\$ 0.39	\$ (0.42)	\$ 0.90
Distributions:					
From income (excluding dividends)	\$ 0.30	\$ 0.45	\$ 0.45	\$ 0.43	\$ 0.41
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.30	\$ 0.45	\$ 0.45	\$ 0.43	\$ 0.41
Net Assets, end of period	\$ 12.13	\$ 11.55	\$ 11.13	\$ 11.20	\$ 12.06

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 249,745	\$ 170,313	\$ 163,509	\$ 185,265	\$ 180,959
Number of Units Outstanding⁴	20,583,699	14,741,164	14,690,168	16,546,672	15,005,547
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.01%	0.01%	0.01%	0.01%
Trading Expense Ratio⁷	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	8.20%	35.01%	0.13%	14.35%	7.91%
Net Asset Value per Unit	\$ 12.13	\$ 11.55	\$ 11.13	\$ 11.20	\$ 12.06

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 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	Premium Class Units	Class F Units
Sales and trailing commissions paid to dealers	47.77%	44.26%	0.00%
General administration, investment advice, and profit	52.23%	55.74%	100.00%

Past Performance

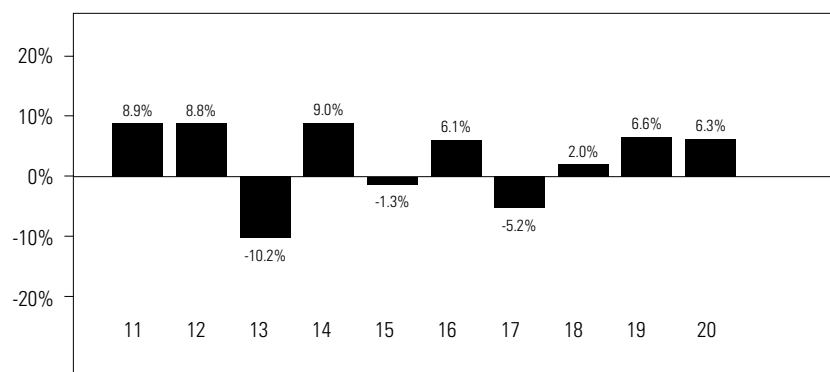
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

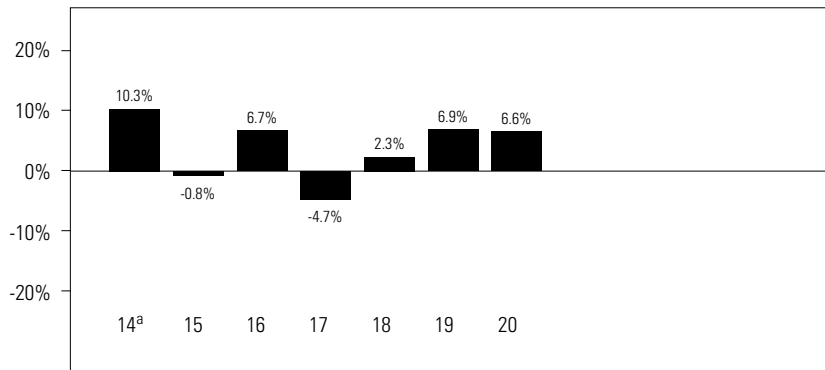
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



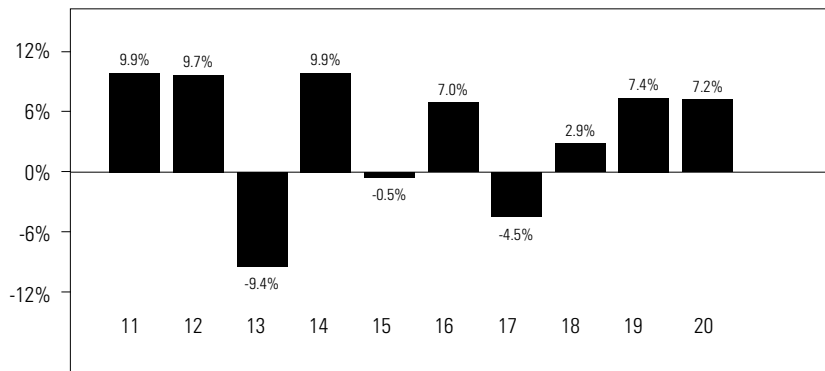
Renaissance Real Return Bond Fund

Premium Class Units

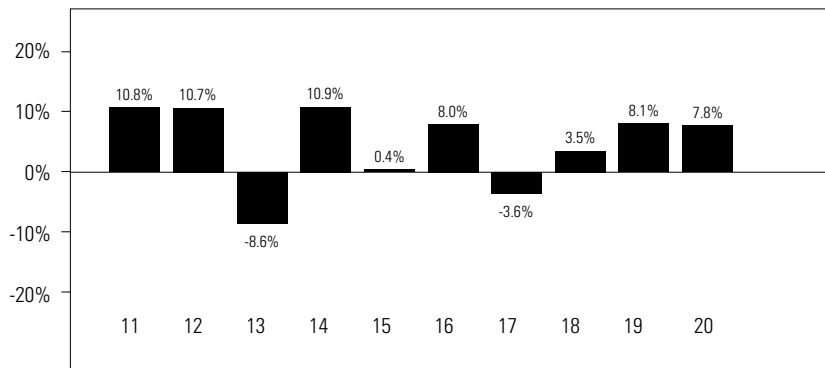


^a 2014 return is for the period from December 2, 2013 to August 31, 2014.

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 benchmarks.

The Fund's primary benchmark is the FTSE Canada Real Return Bond Index.

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

- 80% FTSE Canada Real Return Bond Index

Renaissance Real Return Bond Fund

• 20% Bank of America Merrill Lynch Dollar-Bloc Inflation-Linked Government Index (100% Hedged in CAD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	6.3%	5.0%	3.1%	2.9%			June 2, 2003
FTSE Canada Real Return Bond Index	7.7%	6.8%	4.7%	4.8%			
Blended Benchmark	7.9%	6.5%	4.6%	4.6%			
Premium Class units	6.6%	5.2%	3.5%			3.9%	December 2, 2013
FTSE Canada Real Return Bond Index	7.7%	6.8%	4.7%			5.3%	
Blended Benchmark	7.9%	6.5%	4.6%			5.1%	
Class F units	7.2%	5.8%	3.9%	3.7%			September 27, 2005
FTSE Canada Real Return Bond Index	7.7%	6.8%	4.7%	4.8%			
Blended Benchmark	7.9%	6.5%	4.6%	4.6%			
Class O units	7.8%	6.5%	4.7%	4.6%			March 15, 2005
FTSE Canada Real Return Bond Index	7.7%	6.8%	4.7%	4.8%			
Blended Benchmark	7.9%	6.5%	4.6%	4.6%			

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

FTSE Canada Real Return Bond Index tracks the performance of real return (inflation-linked) bonds issued in Canada with terms-to-maturity of more than one year and a minimum credit rating of 'BBB (low)'.

Bank of America Merrill Lynch Dollar-Bloc Inflation-Linked Government Index (100% hedged in CAD) tracks the performance of Australian Dollar, Canadian Dollar, New Zealand Dollar, and U.S. Dollar denominated inflation-linked sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Qualifying securities must meet the following local currency size filters: Australia (AUD 1 billion); Canada (CAD 1 billion); New Zealand (NZD 1 billion); and the U.S. (USD 1 billion). In addition, qualifying securities must have at least one year remaining term to final maturity and interest and principal payments tied to inflation.

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

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.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Government of Canada & Guaranteed Bonds	67.2	Government of Canada, Real Return, 1.25%, 2047/12/01	15.0
Foreign Currency Bonds	16.8	Government of Canada, Real Return, 2.00%, 2041/12/01	10.4
Cash & Cash Equivalents	7.7	Government of Canada, Real Return, 4.25%, 2026/12/01	9.1
Corporate Bonds	3.6	Government of Canada, Real Return, 3.00%, 2036/12/01	7.9
Provincial Government & Guaranteed Bonds	3.2	Government of Canada, Real Return, 4.00%, 2031/12/01	7.8
Other Assets, less Liabilities	0.9	Cash & Cash Equivalents	7.7
Forward & Spot Contracts	0.6	United States Treasury Bond, Inflation Indexed, 2.50%, 2029/01/15	7.4
		United States Treasury Bond, Inflation Indexed, 0.63%, 2023/04/15	7.2
		Government of Canada, Real Return, 4.25%, 2021/12/01	7.1
		Government of Canada, Real Return, 1.50%, 2044/12/01	6.1
		Government of Canada, Real Return, 0.50%, 2050/12/01	3.9
		Teranet Holdings L.P., Callable, 3.27%, 2031/12/01	3.6
		Province of Ontario, Real Return, 2.00%, 2036/12/01	3.2
		United States Treasury Bond, Inflation Indexed, 1.00%, 2046/02/15	2.2
		Other Assets, less Liabilities	0.9
		Forward & Spot Contracts	0.6

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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