

Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

All figures are reported in U.S. 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 U.S. Dollar Diversified Income Fund (the *Fund*) seeks to generate a high level of income with some potential for capital appreciation by investing primarily in units of mutual funds that invest in fixed income and equity securities of issuers located in the United States.

Investment Strategies: The Fund invests primarily in units of mutual funds denominated in U.S. dollars managed by the Manager or its affiliates.

Risk

The Fund is a global fixed income balanced fund that is suitable for short- to 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 decreased by 5% during the period, from \$79,529 as at August 31, 2019 to \$75,511 as at August 31, 2020. Net redemptions of \$7,176 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 5.7% for the period. The Fund's primary benchmarks, the Bloomberg Barclays U.S. Corporate Bond Index (USD) and the Russell 3000 Value Index (USD) (the *primary benchmarks*), returned 7.5% and 0.4%, respectively, for the same period. The Fund's blended benchmark, as described in the *Annual Compound Returns* section under *Past Performance*, returned 6.4% for the same period. The blended benchmark closely reflects the asset classes the Fund invests in, and provides a more useful comparative to the Fund's performance. The Fund's return is after the

deduction of fees and expenses, unlike the benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

A consistent theme throughout 2019 was international trade, specifically negotiations between the U.S. and China regarding tariffs and intellectual property theft. As the year came to a close, the two countries reached a phase-one trade agreement that helped alleviate tensions.

However, volatility did not remain low for long in 2020, as the COVID-19 pandemic became the most disruptive market event since 2008–2009. The pandemic precipitated unprecedented monetary and fiscal stimulus from governments around the world to address the economic impact of the large-scale business closures and travel restrictions implemented to help slow the spread of the virus.

By March 23, spreads (the difference in yield between corporate and government bonds of similar maturity) on the Bloomberg Barclays Capital U.S. Corporate Bond Index widened to 373 basis points (*bps*), after beginning the year at 93 bps. Spreads on the Bloomberg Barclays Capital U.S. High Yield Bond Index reached 1,100 bps after having begun 2020 at 336 bps.

At the same time, concern about the pandemic caused financial markets to stall, while a dispute over oil production between Saudi Arabia and Russia led a rapid decline in the price of oil. Equity markets declined significantly in the first quarter of 2020 as the spread of COVID-19 created heightened global economic uncertainty and as efforts to contain the virus disrupted economic activity and led to high unemployment.

The U.S. Federal Reserve Board (the *Fed*) stepped in to provide substantial support to markets, including facilities to purchase corporate bond exchange-traded funds, primary issuance and secondary paper. The Fed also reduced its federal funds rate by 50 bps and 100 bps at two meetings in March, lowering its target range to 0.00%–0.25%. The Fed noted that it expects to maintain this low

interest rate through 2021, which is a departure from its earlier policy stance of needing to contain inflation.

Credit spreads and yields tightened considerably throughout the spring and summer months, retracing most of their initial widening despite worsening conditions. Support from the Fed boosted markets and triggered record issuance from corporate borrowers. Issuance of both investment-grade and high-yield issues in 2020 until the end of the period, was already higher in dollar value than all 12 months of 2019. Yields on 10-year and 30-year U.S. treasury bills declined to as low as 0.52% and 1.17%, respectively.

In the second quarter of 2020, U.S. stocks rose strongly as a slowing COVID-19 infection rate allowed most states to begin reopening their economies, which raised hopes for an economic recovery. U.S. stocks continued to rise in July and August in response to slowing COVID-19 infection, hospitalization and death rates, stronger-than-expected economic and earnings growth, and optimism regarding a potential COVID-19 treatment.

Over the period, the energy, real estate, financials and utilities sectors declined in the U.S. The energy sector was the worst-performing sector as waning global demand and a price conflict between Saudi Arabia and Russia drove oil prices to record lows. Meanwhile, the health care, information technology, materials and consumer staples sectors produced the strongest returns. Growth stocks outperformed value stocks by a significant margin.

Renaissance U.S. Dollar Corporate Bond Fund was the most significant contributor to the Fund's performance relative to the blended benchmark, followed by Renaissance U.S. Equity Income Fund.

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 U.S. Dollar Diversified Income Fund

Financial Highlights

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

The Fund's Net Assets per Unit¹ (in US\$) - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.84	\$ 9.30	\$ 9.65	\$ 10.00	\$ 9.27
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.39	\$ 0.36	\$ 0.35	\$ 0.39
Total expenses	(0.15)	(0.15)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the period	0.12	0.04	0.13	0.14	0.05
Unrealized gains (losses) for the period	0.04	0.53	(0.30)	0.02	0.68
Total increase (decrease) from operations²	\$ 0.41	\$ 0.81	\$ 0.04	\$ 0.35	\$ 0.96
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.25	\$ 0.27	\$ 0.27	\$ 0.27
From dividends	0.02	0.01	0.02	—	—
From capital gains	0.10	0.03	0.15	0.44	—
Return of capital	—	—	—	—	0.01
Total Distributions³	\$ 0.41	\$ 0.29	\$ 0.44	\$ 0.71	\$ 0.28
Net Assets, end of period	\$ 9.97	\$ 9.84	\$ 9.30	\$ 9.65	\$ 10.00

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) (in US\$)⁴	\$ 37,708	\$ 32,581	\$ 30,788	\$ 13,046	\$ 10,218
Number of Units Outstanding⁴	3,781,655	3,312,824	3,311,002	1,351,764	1,021,510
Management Expense Ratio⁵	1.56%	1.59%	1.58%	1.69%	1.70%
Management Expense Ratio before waivers or absorptions⁵	1.80%	1.82%	1.84%	1.99%	2.02%
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	23.34%	14.13%	28.66%	15.86%	36.01%
Net Asset Value per Unit (in US\$)	\$ 9.97	\$ 9.84	\$ 9.30	\$ 9.65	\$ 10.00

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 U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Premium Class Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.45	\$ 9.85	\$ 10.17	\$ 10.25	\$ 9.45
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.42	\$ 0.39	\$ 0.38	\$ 0.39
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.14	0.04	0.17	0.15	0.05
Unrealized gains (losses) for the period	0.05	0.49	(0.32)	0.11	0.74
Total increase (decrease) from operations²	\$ 0.51	\$ 0.83	\$ 0.12	\$ 0.52	\$ 1.06
Distributions:					
From income (excluding dividends)	\$ 0.29	\$ 0.26	\$ 0.27	\$ 0.27	\$ 0.27
From dividends	0.03	0.02	0.02	0.05	–
From capital gains	0.12	0.04	0.16	0.20	–
Return of capital	–	–	–	–	0.01
Total Distributions³	\$ 0.44	\$ 0.32	\$ 0.45	\$ 0.52	\$ 0.28
Net Assets, end of period	\$ 10.64	\$ 10.45	\$ 9.85	\$ 10.17	\$ 10.25

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) (in US\$)⁴	\$ 33,005	\$ 42,780	\$ 49,782	\$ 67,840	\$ 37,019
Number of Units Outstanding⁴	3,103,117	4,092,275	5,054,180	6,672,316	3,610,117
Management Expense Ratio⁵	1.15%	1.18%	1.17%	1.16%	1.20%
Management Expense Ratio before waivers or absorptions⁶	1.29%	1.30%	1.32%	1.36%	1.42%
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	23.34%	14.13%	28.66%	15.86%	36.01%
Net Asset Value per Unit (in US\$)	\$ 10.64	\$ 10.45	\$ 9.85	\$ 10.17	\$ 10.25

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 U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class F Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 9.92	\$ 9.35	\$ 9.61	\$ 9.84	\$ 9.05
Increase (decrease) from operations:					
Total revenue	\$ 0.41	\$ 0.40	\$ 0.36	\$ 0.37	\$ 0.38
Total expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.11	0.04	0.13	0.16	0.05
Unrealized gains (losses) for the period	(0.04)	0.49	(0.30)	—	0.76
Total increase (decrease) from operations²	\$ 0.39	\$ 0.85	\$ 0.11	\$ 0.44	\$ 1.10
Distributions:					
From income (excluding dividends)	\$ 0.33	\$ 0.24	\$ 0.28	\$ 0.18	\$ 0.26
From dividends	0.03	0.03	0.02	—	—
From capital gains	0.07	0.06	0.11	0.47	—
Return of capital	—	—	—	—	0.01
Total Distributions³	\$ 0.43	\$ 0.33	\$ 0.41	\$ 0.65	\$ 0.27
Net Assets, end of period	\$ 10.11	\$ 9.92	\$ 9.35	\$ 9.61	\$ 9.84

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) (in US\$)⁴	\$ 4,284	\$ 3,318	\$ 3,562	\$ 1,059	\$ 806
Number of Units Outstanding⁴	423,670	334,561	380,899	110,189	81,908
Management Expense Ratio⁵	0.88%	0.89%	0.89%	1.00%	1.00%
Management Expense Ratio before waivers or absorptions⁶	1.03%	1.05%	1.07%	1.21%	1.24%
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	23.34%	14.13%	28.66%	15.86%	36.01%
Net Asset Value per Unit (in US\$)	\$ 10.11	\$ 9.92	\$ 9.35	\$ 9.61	\$ 9.84

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 U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class F-Premium Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 10.78	\$ 10.14	\$ 10.37	\$ 10.25	\$ 9.40
Increase (decrease) from operations:					
Total revenue	\$ 0.48	\$ 0.44	\$ 0.38	\$ 0.40	\$ 0.40
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.18	0.04	0.16	0.15	0.05
Unrealized gains (losses) for the period	(0.25)	0.36	(0.27)	0.05	0.69
Total increase (decrease) from operations²	\$ 0.34	\$ 0.77	\$ 0.20	\$ 0.53	\$ 1.07
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.26	\$ 0.32	\$ 0.37	\$ 0.27
From dividends	0.04	0.03	0.03	–	–
From capital gains	–	0.07	0.07	–	–
Return of capital	–	–	–	–	0.01
Total Distributions³	\$ 0.36	\$ 0.36	\$ 0.42	\$ 0.37	\$ 0.28
Net Assets, end of period	\$ 11.11	\$ 10.78	\$ 10.14	\$ 10.37	\$ 10.25

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-Premium Units

	2020	2019	2018	2017	2016
Total Net Asset Value (000s) (in US\$)⁴	\$ 514	\$ 850	\$ 1,673	\$ 2,780	\$ 1,910
Number of Units Outstanding⁴	46,218	78,900	164,951	268,018	186,224
Management Expense Ratio⁵	0.67%	0.68%	0.70%	0.73%	0.76%
Management Expense Ratio before waivers or absorptions⁶	0.79%	0.78%	0.80%	0.85%	0.90%
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	23.34%	14.13%	28.66%	15.86%	36.01%
Net Asset Value per Unit (in US\$)	\$ 11.11	\$ 10.78	\$ 10.14	\$ 10.37	\$ 10.25

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 U.S. Dollar Diversified Income Fund

The Fund's Net Assets per Unit¹ (in US\$) - Class O Units

	2020	2019	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.45	\$ 9.67	\$ 10.13	\$ 10.80	\$ 10.02 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.44	\$ 0.40	\$ 0.36	\$ 0.37	\$ 0.36
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.09	0.06	0.15	0.14	0.08
Unrealized gains (losses) for the period	0.16	0.60	(0.22)	(0.01)	0.68
Total increase (decrease) from operations²	\$ 0.69	\$ 1.06	\$ 0.29	\$ 0.50	\$ 1.12
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ 0.21	\$ 0.39	\$ 0.49	\$ 0.28
From dividends	–	0.04	0.03	–	–
From capital gains	–	–	0.32	0.60	–
Return of capital	0.09	0.02	–	–	–
Total Distributions³	\$ 0.30	\$ 0.27	\$ 0.74	\$ 1.09	\$ 0.28
Net Assets, end of period	\$ 10.85	\$ 10.45	\$ 9.67	\$ 10.13	\$ 10.80

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

^b Initial offering price.

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

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

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

Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016 ^a
Total Net Asset Value (000s) (in US\$)⁴	\$ –	\$ –	\$ –	\$ –	\$ –
Number of Units Outstanding⁴	1	1	1	1	1
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.01%*
Management Expense Ratio before waivers or absorptions⁶	0.00%	0.00%	0.00%	0.00%	0.01%*
Trading Expense Ratio⁷	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio Turnover Rate⁸	23.34%	14.13%	28.66%	15.86%	36.01%
Net Asset Value per Unit (in US\$)	\$ 10.85	\$ 10.45	\$ 9.67	\$ 10.13	\$ 10.80

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

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses 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	Class F-Premium Units
Sales and trailing commissions paid to dealers	76.13%	63.14%	0.00%	0.00%
General administration, investment advice, and profit	23.87%	36.86%	100.00%	100.00%

Past Performance

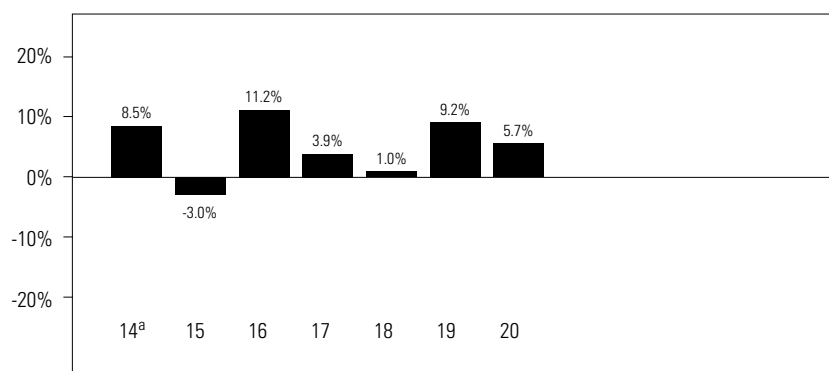
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The 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

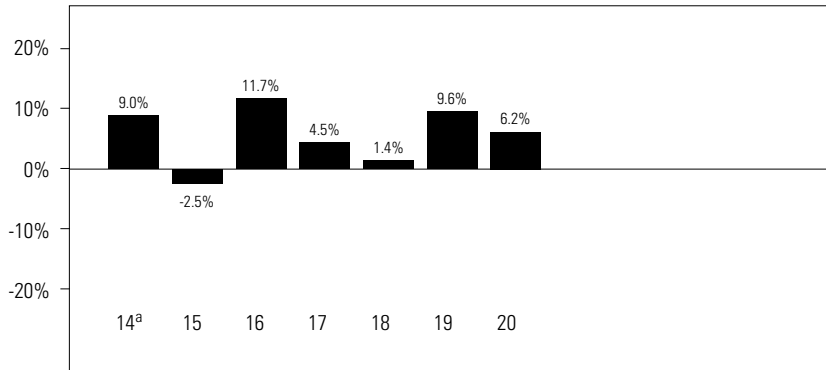
Class A Units



^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

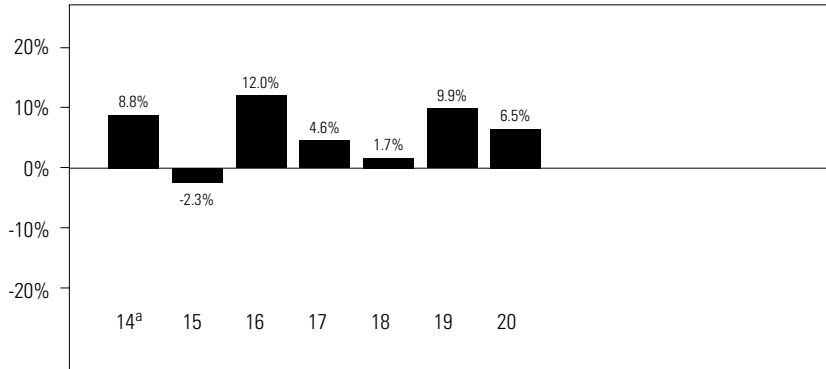
Renaissance U.S. Dollar Diversified Income Fund

Premium Class Units



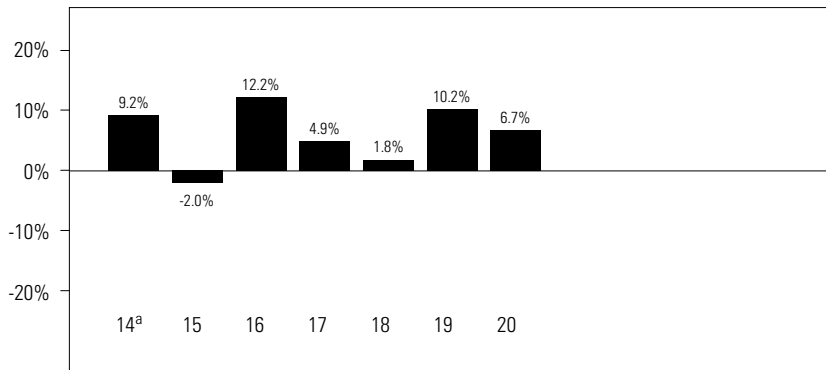
^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class F Units



^a 2014 return is for the period from September 26, 2013 to August 31, 2014.

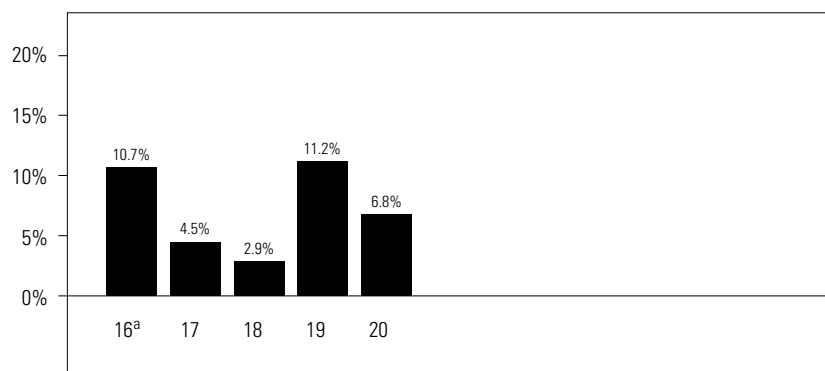
Class F-Premium Units



^a 2014 return is for the period from October 9, 2013 to August 31, 2014.

Renaissance U.S. Dollar Diversified Income Fund

Class O Units



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

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2020. The annual compound return is compared to the Fund's benchmarks.

The Fund's primary benchmarks are the Bloomberg Barclays U.S. Corporate Bond Index (USD) and the Russell 3000 Value Index (USD).

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

- 80% Bloomberg Barclays U.S. Corporate Bond Index (USD)
- 20% Russell 3000 Value Index (USD)

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	5.7%	5.2%	6.1%			5.1%	September 16, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	7.5%	6.4%	6.2%			5.6%	
Russell 3000 Value Index (USD)	0.4%	4.1%	7.3%			7.7%	
Blended Benchmark	6.4%	6.2%	6.6%			6.2%	
Premium Class units	6.2%	5.7%	6.6%			5.6%	September 16, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	7.5%	6.4%	6.2%			5.6%	
Russell 3000 Value Index (USD)	0.4%	4.1%	7.3%			7.7%	
Blended Benchmark	6.4%	6.2%	6.6%			6.2%	
Class F units	6.5%	6.0%	6.9%			5.8%	September 26, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	7.5%	6.4%	6.2%			5.6%	
Russell 3000 Value Index (USD)	0.4%	4.1%	7.3%			7.6%	
Blended Benchmark	6.4%	6.2%	6.6%			6.1%	
Class F-Premium units	6.7%	6.2%	7.1%			6.2%	October 9, 2013
Bloomberg Barclays U.S. Corporate Bond Index (USD)	7.5%	6.4%	6.2%			5.5%	
Russell 3000 Value Index (USD)	0.4%	4.1%	7.3%			7.4%	
Blended Benchmark	6.4%	6.2%	6.6%			6.1%	

Renaissance U.S. Dollar Diversified Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class O units	6.8%	6.9%				7.4%	October 30, 2015
Bloomberg Barclays U.S. Corporate Bond Index (USD)	7.5%	6.4%				6.2%	
Russell 3000 Value Index (USD)	0.4%	4.1%				6.7%	
Blended Benchmark	6.4%	6.2%				6.4%	

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

Bloomberg Barclays U.S. Corporate Bond Index (USD) measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Russell 3000 Value Index (USD) measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

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

This Fund invests primarily in units of its Underlying Funds. You can find the prospectus and additional information about the Underlying Funds by visiting 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. 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</i>		<i>Top Positions</i>	<i>% of Net Asset</i>	
	<i>Value</i>	<i>Value</i>		<i>Value</i>	<i>Value</i>
U.S. Fixed Income Mutual Funds	79.4		Renaissance U.S. Dollar Corporate Bond Fund, Class 'O'	79.4	
U.S. Equity Mutual Funds	19.6		Renaissance U.S. Equity Income Fund, Class 'O'	19.6	
Cash	0.6		Cash	0.6	
Other Assets, less Liabilities	0.4		Other Assets, less Liabilities	0.4	

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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