

## Interim Management Report of Fund Performance

for the period ended February 29, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-FUND (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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Results of Operations

Renaissance Diversified Income Fund's (the *Fund*) 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 six-month period ended February 29, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 7% during the period, from \$31,595 as at August 31, 2019 to \$29,373 as at February 29, 2020. Net redemptions of \$2,421 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 1.0% for the period. The Fund's benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned 0.9% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the Bank of Canada (the *BoC*) held its target overnight interest rate steady at 1.75%, citing a robust labour market and strong inflation. However, the BoC was more cautious toward the end of the period as Canadian economic growth slowed and potential risks to the economy heightened. Canada's inflation rate held firm at close to the BoC's 2% target, partly as a result of rising food prices. The Canadian labour market was robust. The economy added jobs, while the unemployment rate remained close to 40-year lows. Canadian economic growth weakened and business investment and exports both declined. Overall, the Canadian economy was impacted by strikes (automotive and rail) and pipeline shutdowns.

The U.S. and China agreed on a "phase one" trade deal. While outstanding issues still remained unresolved, both countries have incentives to put their differences aside for the foreseeable future. The U.K. came to an agreement with the European Union about its exit.

Fears of the economic impact of the COVID-19 outbreak in China, which spread to other parts of the globe, weighed on investor confidence in the final weeks of February. Uncertainty over its impact

drove risk premiums higher in late February, leading to a broad-based global stock market decline.

Moderate overweight allocations to the outperforming information technology and utilities sectors contributed to the Fund's performance. Stock selection in the real estate and energy sectors also contributed to performance. Within the energy sector, exposure to higher-quality, large-capitalization producers benefited the Fund's performance as they outperformed their smaller-capitalization peers. Within real estate holdings, exposure to higher-growth, non-real estate investment trusts was the main driver of performance.

Individual contributors to the Fund's performance included overweight holdings in Brookfield Asset Management Inc., Northland Power Inc. and FirstService Corp. Brookfield Asset Management benefited from the moderate economic growth environment combined with low interest rates and continued investor demand for real hard assets. The company's recurring fee and performance bonuses continued to exceed expectations. Northland Power made some strategic early-stage acquisitions and continued to benefit from investor demand for renewable power producers. FirstService continued to outpace expectations for organic and mergers and acquisition growth.

A significant overweight exposure to high-quality U.S. health care companies detracted from the Fund's performance. Several stocks in the industry were adversely impacted by health care reform statements made by presidential candidates. Stock selection in the materials sector also detracted from the Fund's performance.

Individual detractors from the Fund's performance included holdings in Agnico Eagle Mines Ltd., Teck Resources Ltd. and The Toronto Dominion Bank (*TD*). Agnico Eagle Mines reported lower-than-expected production and higher capital expenditure expectations. Teck Resources had a series of missteps, including rising costs at its South American development and lower coal sales in Canada. It also cancelled its Frontier Oil Sands expansion as a result of government delays. TD underperformed its peers during the past

quarter as a result of higher expenses, lower net interest margins and higher provisions for credit losses.

The Portfolio Advisor added a new holding in Advantage Oil & Gas Ltd. At the start of the period, it was purchased to gain exposure to the strong set-up for Alberta Energy Company (AECO) gas. Inventory levels were at multi-year lows, associated gas supply was not as prevalent and Advantage Oil & Gas appeared well positioned given its low cost structure and unhedged AECO exposure. However, weather remained unseasonably warm and liquified natural gas disruptions and COVID-19 concerns negatively affected demand and sentiment. The holding was later eliminated.

A new holding in National Bank of Canada was also added as the Portfolio Advisor shifted some of the Fund's bank weightings. Bank of Nova Scotia was reduced in favour of National Bank of Canada. The switch was a result of an increase in National Bank of Canada's growth rate and its lack of risk associated with its leadership and exposure to Latin America.

The Portfolio Advisor also increased the Fund's exposure to telecommunications companies, by adding to holdings in TELUS Corp., Rogers Communications Inc. and Shaw Communications Inc. Shaw remains a higher weighting for the short term as a result of its wireless growth and more muted competitive intensity in western Canada. Rogers still has some challenges ahead as it transitions to unlimited wireless. However, the Portfolio Advisor believes these short-term issues position it well for future 5G growth, and have largely been reflected in year-to-date underperformance.

Brookfield Business Partners L.P. remains a high-conviction, long-term core holdings. The Portfolio Advisor believes the company has the ability to invest in assets on a global scale in a counter-cyclical manner. However, as a result of strong relative performance, the risk weighting of this low-yielding company had risen above threshold levels, and the holding was trimmed.

### Recent Developments

The composition of the Independent Review Committee (IRC) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. David Forster and Deborah Leckman were appointed as members of the IRC effective April 27, 2020.

The outbreak of COVID-19 (the disease caused by a new coronavirus) in China in December 2019, and its subsequent spread and designation as a global pandemic, has caused a slowdown in global economic activity and sustained market volatility. This has impacted global markets, with the most significant valuation changes occurring since the end of the review period. This has affected, or could affect, the performance of the Fund in an adverse manner.

### 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, 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 paid brokerage commissions and other fees of \$317 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to the Portfolio 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 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 February 29, 2020 and August 31 of any other period(s) shown.

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

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 8.91	\$ 9.50	\$ 9.81	\$ 10.07	\$ 10.02	\$ 11.67
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.29	\$ 0.29	\$ 0.30	\$ 0.32	\$ 0.36
Total expenses	(0.10)	(0.20)	(0.22)	(0.23)	(0.23)	(0.25)
Realized gains (losses) for the period	0.18	0.01	0.13	1.31	0.45	0.43
Unrealized gains (losses) for the period	(0.11)	(0.13)	0.09	(1.02)	0.07	(1.58)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.10	\$ (0.03)	\$ 0.29	\$ 0.36	\$ 0.61	\$ (1.04)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
From dividends	0.02	0.02	0.02	0.02	0.02	0.02
From capital gains	—	—	—	—	—	—
Return of capital	0.18	0.18	0.18	0.18	0.18	0.18
<b>Total Distributions<sup>3</sup></b>	\$ 0.30	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
<b>Net Assets, end of period</b>	\$ 8.70	\$ 8.91	\$ 9.50	\$ 9.81	\$ 10.07	\$ 10.02

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 25,240	\$ 27,162	\$ 31,680	\$ 36,990	\$ 43,478	\$ 48,400
<b>Number of Units Outstanding<sup>4</sup></b>	2,901,037	3,048,631	3,334,922	3,771,199	4,318,708	4,828,888
<b>Management Expense Ratio<sup>5</sup></b>	2.12%*	2.12%	2.12%	2.12%	2.23%	2.23%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.61%*	2.63%	2.61%	2.60%	2.71%	2.64%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%*	0.05%	0.12%	0.14%	0.06%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	14.74%	35.42%	60.28%	79.64%	44.70%	32.83%
<b>Net Asset Value per Unit</b>	\$ 8.70	\$ 8.91	\$ 9.50	\$ 9.81	\$ 10.07	\$ 10.02

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 Diversified Income Fund*

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

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 8.18	\$ 8.55	\$ 8.67	\$ 8.75	\$ 8.57	\$ 9.83
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.12	\$ 0.26	\$ 0.26	\$ 0.27	\$ 0.28	\$ 0.30
Total expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.09)	(0.10)
Realized gains (losses) for the period	0.17	0.02	0.11	1.22	0.39	0.39
Unrealized gains (losses) for the period	(0.11)	(0.03)	0.08	(1.03)	0.05	(1.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.14	\$ 0.17	\$ 0.36	\$ 0.36	\$ 0.63	\$ (0.73)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	0.05	0.05	0.05	0.05	0.05	0.05
From capital gains	—	—	—	—	—	—
Return of capital	0.11	0.11	0.11	0.11	0.11	0.11
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
<b>Net Assets, end of period</b>	\$ 8.08	\$ 8.18	\$ 8.55	\$ 8.67	\$ 8.75	\$ 8.57

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim 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	2015
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,133	\$ 4,433	\$ 3,570	\$ 3,204	\$ 2,076	\$ 1,994
<b>Number of Units Outstanding<sup>4</sup></b>	511,749	541,702	417,442	369,673	237,228	232,652
<b>Management Expense Ratio<sup>5</sup></b>	0.90%*	0.90%	0.90%	1.02%	1.02%	1.02%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.41%*	1.42%	1.42%	1.38%	1.37%	1.31%
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%*	0.05%	0.12%	0.14%	0.06%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	14.74%	35.42%	60.28%	79.64%	44.70%	32.83%
<b>Net Asset Value per Unit</b>	\$ 8.08	\$ 8.18	\$ 8.55	\$ 8.67	\$ 8.75	\$ 8.57

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and 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 Diversified Income 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>	\$ 7.92	\$ 8.27	\$ 8.38	\$ 8.59	\$ 8.59 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.07	\$ 0.18	\$ 0.14	\$ 0.07	\$ 0.07
Total expenses	—	—	(0.01)	—	—
Realized gains (losses) for the period	0.14	0.06	0.06	1.11	0.39
Unrealized gains (losses) for the period	(0.12)	(0.05)	0.16	(0.91)	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.09	\$ 0.19	\$ 0.35	\$ 0.27	\$ 0.43
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
From dividends	—	0.06	0.07	0.07	0.03
From capital gains	—	—	—	—	—
Return of capital	0.16	0.10	0.09	0.09	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.44
<b>Net Assets, end of period</b>	\$ 7.78	\$ 7.92	\$ 8.27	\$ 8.38	\$ 8.59

<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 and unaudited interim 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>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	2	1	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>	0.00%*	0.00%	0.00%	0.00%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.03%*	0.05%	0.12%	0.14%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	14.74%	35.42%	60.28%	79.64%	44.70%
<b>Net Asset Value per Unit</b>	\$ 7.78	\$ 7.92	\$ 8.27	\$ 8.38	\$ 8.59

<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 February 29, 2020 and 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 February 29, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	45.43%	0.00%
General administration, investment advice, and profit	54.57%	100.00%

## Past Performance

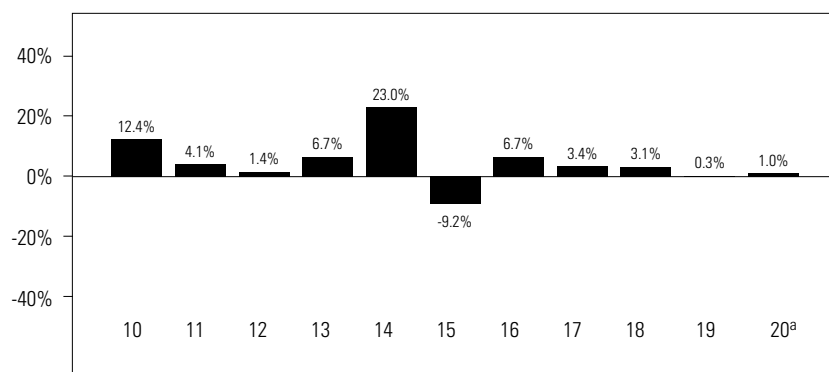
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

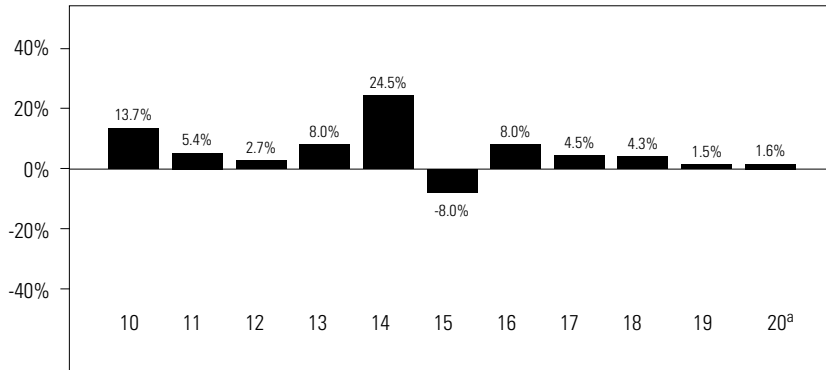
Class A Units



<sup>a</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

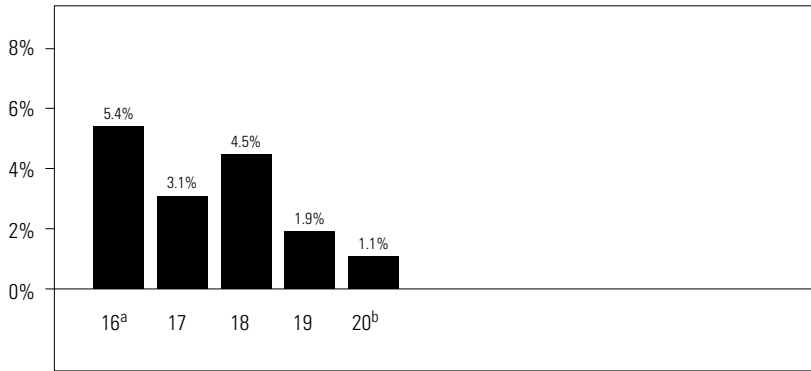
Renaissance Diversified Income Fund

Class F Units



<sup>a</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



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

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.



## Renaissance Diversified Income Fund

### Summary of Investment Portfolio (as at February 29, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. 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>
Financials	27.3	Toronto-Dominion Bank (The)	6.2
Energy	13.0	Brookfield Asset Management Inc., Class 'A'	5.5
Corporate Bonds	11.9	Royal Bank of Canada	5.2
Other Equities	10.6	Enbridge Inc.	3.4
Other Bonds	9.5	TELUS Corp.	3.4
Industrials	8.6	Bank of Montreal	3.1
Communication Services	6.1	Cash & Cash Equivalents	2.8
Materials	5.8	Suncor Energy Inc.	2.6
Utilities	4.8	Brookfield Infrastructure Partners L.P.	2.5
Cash & Cash Equivalents	2.8	Canadian Pacific Railway Ltd.	2.3
Forward & Spot Contracts	-0.2	Pembina Pipeline Corp.	1.8
Other Assets, less Liabilities	-0.2	Canadian National Railway Co.	1.8
		Canadian Natural Resources Ltd.	1.7
		Nutrien Ltd.	1.7
		Keyera Corp.	1.7
		Brookfield Business Partners L.P.	1.7
		Agnico Eagle Mines Ltd.	1.7
		Restaurant Brands International Inc.	1.7
		Waste Connections Inc.	1.5
		Government of Canada, 4.00%, 2041/06/01	1.5
		Intact Financial Corp.	1.5
		TC Energy Corp.	1.4
		Northland Power Inc.	1.3
		FirstService Corp.	1.2
		Shaw Communications Inc., Class 'B'	1.2

**A note on forward-looking statements**

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

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

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