

## 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 Emerging Markets Fund's (the *Fund*) portfolio sub-advisor is Victory Capital Management Inc. (the *sub-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 5% during the period, from \$11,549 as at August 31, 2019 to \$10,950 as at February 29, 2020. Net redemptions of \$1,254 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 5.4% for the period. The Fund's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned 4.1% 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 return of the other class of units offered by the Fund.

Early in the period, the global economy grew at a moderate pace as persistent U.S.-China trade tensions weighed on economic activity. Emerging markets' economies were affected by the trade dispute, which impacted the global supply chain. However, the U.S. and China signed a phase one trade agreement in early 2020.

Late in the period, however, the outbreak of COVID-19 led to a drop in global economic activity. In response, global equity markets fell sharply. For much of the period, the world's central banks continued their accommodative monetary policies and the U.S. dollar generally declined.

Stock selection in the information technology sector contributed to the Fund's performance. From a regional standpoint, contributor to performance included security selection within China and Brazil.

Individual contributors to the Fund's performance included Grupo SBF SA, an out-of-benchmark holding. The company is the leading sporting goods retailer in Brazil, with a 6% market share. The company had its initial public offering in April 2019 and posted solid earnings results in

July and November, building its presence in the fragmented and underpenetrated sporting goods market in Brazil.

Security selection within the financials sector detracted from the Fund's returns. On a geographic basis, stock selection in South Africa detracted from performance.

Individual detractors from the Fund's performance included Infosys Technologies Ltd. In late October 2019, the Infosys auditing board received an anonymous whistleblower letter alleging unethical practices in company financial reporting. Shares of the company declined sharply, but the sub-advisor believed that there was no visibility on how long the investigation would take and what the outcome would be. The sub-advisor expected that the incident was likely to affect the company's share price for several months, and the likelihood for a quick share price recovery appeared low.

The sub-advisor added a new holding in JD.com Inc. in September 2019 based on a number of factors. The company is the number two e-commerce company in China. It runs its own logistics and delivery operations and has built the most advanced warehousing and delivery network in China. On a macroeconomic front, JD.com remains positive about its sales growth as it provides good value to consumers. Therefore, its business model remains defensive in the current environment and growth momentum remains healthy. After years of heavy investments, its delivery business has gone from being a cost centre to a profit centre. JD.com's logistics business is now taking over 30% of business from external clients and is expected to have a net margin of 10% on its own.

The Fund's existing holding in Alibaba Group Holding Ltd. was increased as the company's weighting within the benchmark was increased at the end of 2019. The change was a result of its share offering on the Hong Kong stock exchange.

A holding in ITAU Unibanco Holding SA was eliminated in October 2019 in favour of what the sub-advisor believed to be a better opportunity with Banco do Brasil SA. Shares of ITAU Unibanco had performed well and valuations were becoming highly priced. The

follow-on offering of Banco do Brasil provided for an attractive opportunity, so the switch was made. NetEase Inc. was trimmed in September 2019. The company's mobile game business was being affected by its larger rival Tencent Holdings Ltd. The sub-advisor expects a negative earnings impact as a result. The holding was reduced in favour of better investment opportunities elsewhere.

The Fund's lower portfolio turnover rate for the period compared to previous years was primarily due to the reduced opportunity for rotation and the sub-advisor's satisfaction with the positioning of the Fund.

### 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*

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

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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

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

#### *Fund Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to 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 Emerging Markets 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>	\$ 19.63	\$ 20.83	\$ 20.55	\$ 17.09	\$ 15.59	\$ 16.58
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.30	\$ 0.55	\$ 0.60	\$ 0.57	\$ 0.41	\$ 0.43
Total expenses	(0.35)	(0.75)	(0.85)	(0.70)	(0.63)	(0.68)
Realized gains (losses) for the period	0.46	(0.81)	1.17	2.10	(0.34)	1.32
Unrealized gains (losses) for the period	0.76	(0.27)	(1.15)	1.44	1.94	(1.96)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.17	\$ (1.28)	\$ (0.23)	\$ 3.41	\$ 1.38	\$ (0.89)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.08	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 20.61	\$ 19.63	\$ 20.83	\$ 20.55	\$ 17.09	\$ 15.59

<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>	\$ 8,205	\$ 8,689	\$ 11,389	\$ 9,842	\$ 7,807	\$ 8,458
<b>Number of Units Outstanding<sup>4</sup></b>	398,232	442,754	546,766	479,022	456,711	542,580
<b>Management Expense Ratio<sup>5</sup></b>	2.80% *	2.81%	2.79%	2.81%	3.07%	3.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	3.94% *	3.82%	3.60%	4.70%	5.42%	5.08%
<b>Trading Expense Ratio<sup>7</sup></b>	0.38% *	0.67%	0.72%	0.61%	0.63%	0.74%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.95%	109.26%	110.25%	105.59%	93.52%	124.56%
<b>Net Asset Value per Unit</b>	\$ 20.61	\$ 19.63	\$ 20.83	\$ 20.55	\$ 17.09	\$ 15.59

\* 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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Emerging Markets 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>	\$ 13.01	\$ 13.61	\$ 13.23	\$ 10.88	\$ 9.78	\$ 10.26
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.20	\$ 0.34	\$ 0.49	\$ 0.40	\$ 0.27	\$ 0.25
Total expenses	(0.13)	(0.30)	(0.38)	(0.32)	(0.26)	(0.27)
Realized gains (losses) for the period	0.31	(0.68)	—	1.37	(0.22)	0.73
Unrealized gains (losses) for the period	0.44	(0.48)	(2.64)	0.75	1.21	(1.93)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.82	\$ (1.12)	\$ (2.53)	\$ 2.20	\$ 1.00	\$ (1.22)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.24	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 13.58	\$ 13.01	\$ 13.61	\$ 13.23	\$ 10.88	\$ 9.78

<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>	\$ 2,745	\$ 2,860	\$ 5,298	\$ 508	\$ 152	\$ 103
<b>Number of Units Outstanding<sup>4</sup></b>	202,131	219,747	389,206	38,379	14,003	10,491
<b>Management Expense Ratio<sup>5</sup></b>	1.36%*	1.36%	1.33%	1.63%	1.63%	1.65%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.74%*	2.58%	2.20%	3.19%	3.65%	3.37%
<b>Trading Expense Ratio<sup>7</sup></b>	0.38%*	0.67%	0.72%	0.61%	0.63%	0.74%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.95%	109.26%	110.25%	105.59%	93.52%	124.56%
<b>Net Asset Value per Unit</b>	\$ 13.58	\$ 13.01	\$ 13.61	\$ 13.23	\$ 10.88	\$ 9.78

\* 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. The management expense ratio includes the fees attributable to exchange traded funds.

<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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<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 Emerging Markets 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>	\$ 26.27	\$ 27.24	\$ 26.39	\$ 21.40	\$ 19.55 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.69	\$ 0.65	\$ 0.56	\$ 0.29
Total expenses	(0.06)	(0.24)	(0.24)	(0.18)	(0.11)
Realized gains (losses) for the period	0.64	(1.19)	1.59	2.73	(0.50)
Unrealized gains (losses) for the period	0.76	(0.24)	(1.14)	1.88	2.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.62	\$ (0.98)	\$ 0.86	\$ 4.99	\$ 1.99
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 27.90	\$ 26.27	\$ 27.24	\$ 26.39	\$ 21.40

<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>	1	1	1	1	1
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.01%	0.00%	0.01%	0.00%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%*	0.01%	0.00%	0.01%	0.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.38%*	0.67%	0.72%	0.61%	0.63%
<b>Portfolio Turnover Rate<sup>8</sup></b>	35.95%	109.26%	110.25%	105.59%	93.52%
<b>Net Asset Value per Unit</b>	\$ 27.90	\$ 26.27	\$ 27.24	\$ 26.39	\$ 21.40

<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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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

## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended 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	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%

## Past Performance

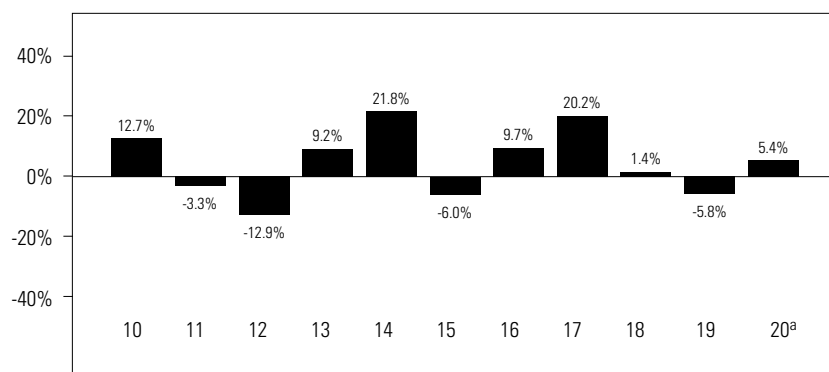
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

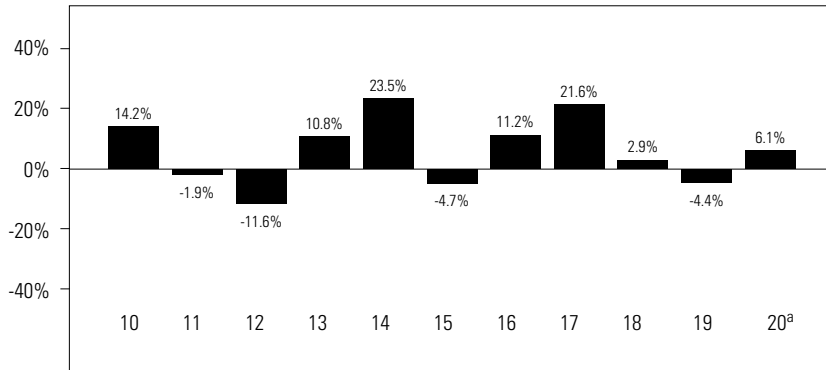
Class A Units



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

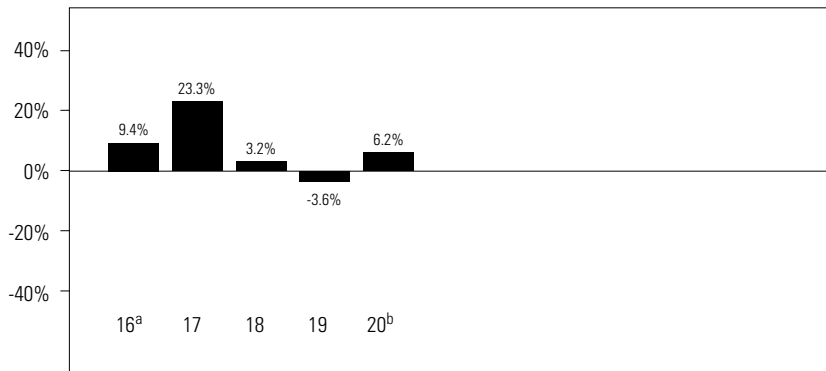
Renaissance Emerging Markets Fund

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 Emerging Markets 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset</i>	<i>Top Positions</i>	<i>% of Net Asset</i>
	<i>Value</i>		<i>Value</i>
China	32.5	Alibaba Group Holding Ltd., ADR	7.4
South Korea	12.0	Tencent Holdings Ltd.	7.1
Taiwan	10.5	Taiwan Semiconductor Manufacturing Co. Ltd.	4.6
Other Equities	10.2	Samsung Electronics Co. Ltd.	4.2
India	9.5	Ping An Insurance (Group) Co. of China Ltd.	2.5
Brazil	9.2	China Construction Bank Corp., Class 'H'	2.1
Hong Kong	6.2	SK Hynix Inc.	1.8
Russia	3.3	Cash	1.6
South Africa	2.5	LUKOIL PJSC, ADR	1.6
Indonesia	2.1	China Galaxy Securities Co.	1.6
Cash	1.6	Anhui Conch Cement Co. Ltd., Class 'H'	1.5
Other Assets, less Liabilities	0.4	Samsung Electro-Mechanics Co. Ltd.	1.4
		Reliance Industries Ltd.	1.3
		Globalwafers Co. Ltd.	1.3
		Shimao Property Holdings Ltd.	1.2
		Zoomlion Heavy Industry Science and Technology Co. Ltd.	1.2
		Banco do Brasil SA	1.2
		Housing Development Finance Corp. Ltd.	1.1
		JD.com Inc., ADR	1.1
		CNOOC Ltd., ADR	1.1
		Aliansce Sonae Shopping Centers SA	1.1
		Sunac China Holdings Ltd.	1.0
		Yuanta Financial Holding Co. Ltd.	1.0
		Walsin Technology Corp.	1.0
		New Oriental Education & Technology Group Inc., ADR	1.0

**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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