

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 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Renaissance Global Focus Fund's (the *Fund*) portfolio sub-advisor is American Century Investment 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 3% during the period, from \$53,013 as at August 31, 2019 to \$51,636 as at February 29, 2020. Net redemptions of \$1,401 and slightly negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -0.5% for the period. The Fund's benchmark, the MSCI World Index (the *benchmark*), returned 2.1% 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 returns of other classes of units offered by the Fund.

Non-U.S. developed equity markets experienced significant volatility during the period amid global economic concerns and the outbreak of COVID-19. The period began with rising markets in the wake of August's volatility. Stocks rebounded in the fourth quarter of 2019 on encouraging earnings reports, anticipation of a U.S.-China trade deal and improved prospects for an orderly exit for the U.K. from the European Union (*EU*). Stocks declined sharply in February as concerns of the potential economic impact of a widening COVID-19 outbreak weighed on investor confidence.

Despite a manufacturing decline, European equities advanced in the fourth quarter. The service sector showed signs of resilience and the European Central Bank launched a new quantitative easing program. However, any expectation of improved economic growth in the first half of 2020 faded as COVID-19 spread to Italy, and European stocks declined.

U.K. stocks rose sharply in late 2019, as uncertainty around the country's exit from the EU subsided following a decisive December general election result. However, U.K. equities gave back gains at the

end of the period amid earnings concerns for U.K.-based multinational corporations.

Japan's stock market struggled to maintain the gains from easing trade tensions. Japan's economy contracted in the fourth quarter, partly as a result of a consumption tax increase. Despite the government's fiscal stimulus program, anticipation of a first-quarter resurgence in economic growth faded as the country responded to COVID-19.

Exposure to the consumer staples sector detracted from the Fund's performance. In addition to company-specific factors, the sector faced a rotation away from perceived defensive stocks as investor confidence improved in 2019. Many stocks fell further amid the broad decline related to COVID-19 in February. Consumer discretionary holdings also detracted from performance.

Individual detractors from the Fund's performance included Treasury Wine Estates Ltd., Shiseido Co. Ltd. and Danone. The stock price of Treasury Wine Estates weakened amid concerns over its CEO's resignation and earnings that came in below expectations. The company experienced a setback in its U.S. business as a result of excess inventory, but the sub-advisor believes the issue is transitory.

Shiseido's stock price initially fell on lowered revenue forecasts as a result of protests in Hong Kong, weakening trends in South Korea and competition in China. Those concerns were compounded by COVID-19 and concerns of the impact on consumer demand for cosmetics in China. Danone's stock price fell when the company reported results that were slightly below expectations.

Stock selection in the information technology and energy sectors contributed to the Fund's performance. A significant overweight allocation to information technology also contributed to performance. With information technology, accelerating trends such as cloud computing and a recovery in semiconductors benefited performance.

Individual contributors to the Fund's performance included Cellnex Telecom SAU, CSL Ltd. and GDS Holdings Ltd. Cellnex reported

better-than-expected results that emphasized the quality of the firm's mergers and acquisitions pipeline and ongoing organic growth opportunity. CSL reported growth while its competitors struggled with shortages and disruptions. Heavy investment in its plasma collection centres should help the company maintain its market share gains.

Shares of GDS Holdings rose following the announcement of two sizable acquisitions, which highlight the company's market advantage regarding land for future data centre expansion. The company is benefiting from accelerating cloud infrastructure spending as a result of rising demand for remote desktops, cloud computing and digital media consumption.

The sub-advisor added a new holding in Murata Manufacturing Co. Ltd. in anticipation that the economic downturn and deceleration cycle was approaching the bottom. The company is experiencing accelerating order growth with the planned launch of 5G handsets later this year. Safran SA was purchased for its improved revenue growth through its joint venture with General Electric Co. Safran's acquisition of Zodiac Aerospace has resulted in improved margins. Carlsberg AS was added based on the expectation of revenue acceleration driven by a shift toward premium products and a roll-out into China's smaller cities.

The Fund's existing holding in Iberdrola SA was increased as it benefits from global investment in renewable energy generation.

Danone was eliminated from the Fund after the sub-advisor became concerned by the company's struggle to increase volumes. InterXion Holding NV was sold after it received a takeover bid from Digital Realty Trust Inc. Diageo PLC was sold after strong growth and share price performance. A holding in Shiseido was trimmed based on concerns over the potential impact of COVID-19 on Chinese consumer demand.

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.

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 portfolio sub-advisors, including ACI, 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 portfolio sub-advisors, including ACI, that process 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 portfolio sub-advisors with investment decision making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

CAMI 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 foreign exchange transactions. The 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 Global Focus 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 22.18	\$ 20.34	\$ 17.27	\$ 15.60	\$ 15.58	\$ 13.22
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.26	\$ 0.26	\$ 0.22	\$ 0.22	\$ 0.18
Total expenses	(0.30)	(0.53)	(0.51)	(0.46)	(0.48)	(0.46)
Realized gains (losses) for the period	1.84	2.31	1.81	1.52	0.91	2.20
Unrealized gains (losses) for the period	(1.76)	(0.31)	1.54	0.38	(0.66)	0.47
Total increase (decrease) from operations²	\$ (0.09)	\$ 1.73	\$ 3.10	\$ 1.66	\$ (0.01)	\$ 2.39
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 22.07	\$ 22.18	\$ 20.34	\$ 17.27	\$ 15.60	\$ 15.58

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 27,917	\$ 29,663	\$ 31,039	\$ 28,172	\$ 29,167	\$ 32,174
Number of Units Outstanding⁴	1,264,934	1,337,345	1,525,872	1,631,654	1,869,165	2,064,760
Management Expense Ratio⁵	2.45% *	2.45%	2.45%	2.55%	2.88%	2.88%
Management Expense Ratio before waivers or absorptions⁶	2.63% *	2.67%	2.72%	2.87%	3.17%	3.19%
Trading Expense Ratio⁷	0.06% *	0.06%	0.06%	0.08%	0.11%	0.07%
Portfolio Turnover Rate⁸	22.78%	41.95%	42.29%	47.03%	57.31%	48.64%
Net Asset Value per Unit	\$ 22.07	\$ 22.18	\$ 20.34	\$ 17.27	\$ 15.60	\$ 15.58

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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. The management expense ratio includes the fees attributable to exchange traded funds.

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

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. 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.

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 Global Focus Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 24.73	\$ 22.38	\$ 18.74	\$ 16.73	\$ 16.46	\$ 13.76
Increase (decrease) from operations:						
Total revenue	\$ 0.15	\$ 0.29	\$ 0.29	\$ 0.24	\$ 0.23	\$ 0.19
Total expenses	(0.16)	(0.29)	(0.28)	(0.29)	(0.27)	(0.25)
Realized gains (losses) for the period	2.03	2.72	1.97	1.64	0.92	2.30
Unrealized gains (losses) for the period	(1.88)	(0.16)	1.66	0.36	(0.53)	0.52
Total increase (decrease) from operations²	\$ 0.14	\$ 2.56	\$ 3.64	\$ 1.95	\$ 0.35	\$ 2.76
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 24.77	\$ 24.73	\$ 22.38	\$ 18.74	\$ 16.73	\$ 16.46

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 5,222	\$ 5,066	\$ 3,856	\$ 2,990	\$ 2,343	\$ 2,018
Number of Units Outstanding⁴	210,811	204,846	172,329	159,586	140,025	122,576
Management Expense Ratio⁵	1.11%*	1.10%	1.10%	1.38%	1.38%	1.37%
Management Expense Ratio before waivers or absorptions⁶	1.36%*	1.37%	1.42%	1.50%	1.50%	1.51%
Trading Expense Ratio⁷	0.06%*	0.06%	0.06%	0.08%	0.11%	0.07%
Portfolio Turnover Rate⁸	22.78%	41.95%	42.29%	47.03%	57.31%	48.64%
Net Asset Value per Unit	\$ 24.77	\$ 24.73	\$ 22.38	\$ 18.74	\$ 16.73	\$ 16.46

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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. The management expense ratio includes the fees attributable to exchange traded funds.

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

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. 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.

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 Global Focus Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 32.62	\$ 29.19	\$ 24.18	\$ 21.30	\$ 20.67	\$ 17.04
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.37	\$ 0.38	\$ 0.31	\$ 0.29	\$ 0.24
Total expenses	(0.03)	(0.05)	(0.07)	(0.05)	(0.06)	(0.04)
Realized gains (losses) for the period	2.69	3.35	2.55	2.10	1.13	2.86
Unrealized gains (losses) for the period	(2.67)	(0.32)	2.18	0.52	(0.64)	0.58
Total increase (decrease) from operations²	\$ 0.18	\$ 3.35	\$ 5.04	\$ 2.88	\$ 0.72	\$ 3.64
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 32.86	\$ 32.62	\$ 29.19	\$ 24.18	\$ 21.30	\$ 20.67

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 18,497	\$ 18,284	\$ 18,478	\$ 15,256	\$ 14,182	\$ 10,514
Number of Units Outstanding⁴	562,975	560,475	632,935	630,918	665,759	508,670
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.12%*	0.11%	0.13%	0.14%	0.13%	0.09%
Trading Expense Ratio⁷	0.06%*	0.06%	0.06%	0.08%	0.11%	0.07%
Portfolio Turnover Rate⁸	22.78%	41.95%	42.29%	47.03%	57.31%	48.64%
Net Asset Value per Unit	\$ 32.86	\$ 32.62	\$ 29.19	\$ 24.18	\$ 21.30	\$ 20.67

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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. 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.

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. 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.

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. 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.

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, 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

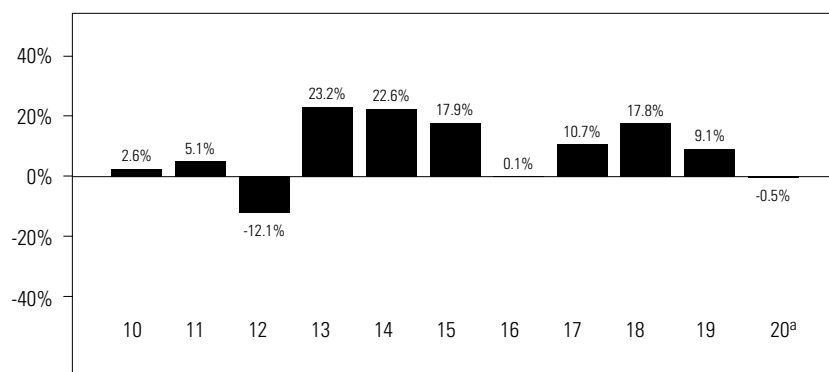
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

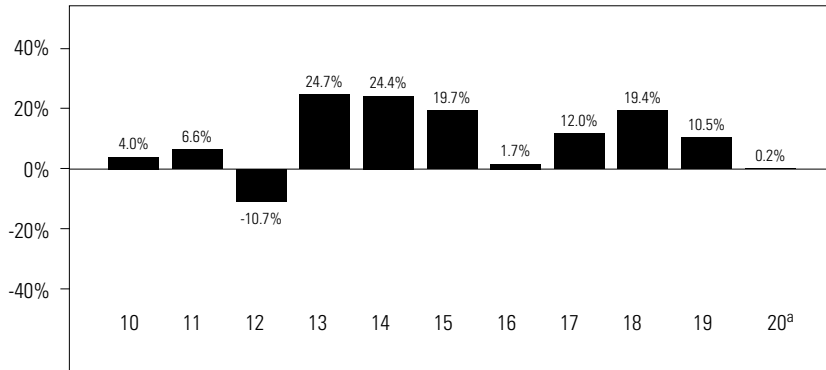
Class A Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

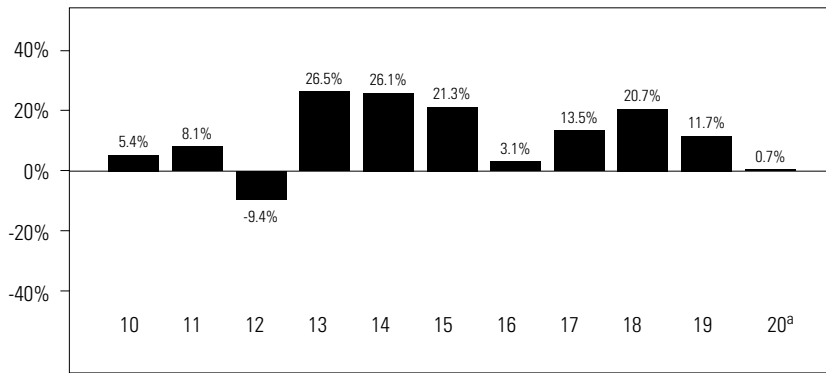
Renaissance Global Focus Fund

Class F Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Global Focus 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. 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 Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United States	57.4	Alphabet Inc., Class 'A'	3.1
Other Equities	9.8	Amazon.com Inc.	2.9
United Kingdom	7.6	Visa Inc., Class 'A'	2.4
Japan	6.2	Equinix Inc.	2.0
Hong Kong	3.8	Alibaba Group Holding Ltd., ADR	1.9
China	3.6	American Express Co.	1.8
France	3.3	AIA Group Ltd.	1.8
Netherlands	3.3	L3Harris Technologies Inc.	1.6
Switzerland	2.0	Adobe Inc.	1.6
Sweden	1.3	Charles Schwab Corp. (The)	1.6
Cash	1.1	ServiceNow Inc.	1.5
Other Assets, less Liabilities	0.6	Lowe's Cos. Inc.	1.4
		Monster Beverage Corp.	1.4
		NXP Semiconductors NV	1.4
		Texas Instruments Inc.	1.4
		American Tower Corp.	1.3
		IHS Markit Ltd.	1.3
		Orix Corp.	1.3
		Fidelity National Information Services Inc.	1.3
		HDFC Bank Ltd.	1.3
		London Stock Exchange Group PLC	1.3
		Zurich Insurance Group AG	1.3
		Union Pacific Corp.	1.3
		Ametek Inc.	1.3
		CRH PLC	1.2

A note on forward-looking statements

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Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-FUND (3863)

Website

www.renaissanceinvestments.ca

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