

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance China Plus Fund (referred to as the *Fund*) seeks to achieve long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

Investment Strategies: The Fund generally seeks companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential. A significant amount of the Fund's total assets may be invested in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States.

Risk

The Fund is a Greater China equity fund that is suitable for long-term investors who can tolerate high investment risk.

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio Sub-Advisor is Amundi Canada Inc. (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 1% during the period, from \$54,155 as at August 31, 2020 to \$54,943 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$1,970, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 5.0% for the period. The Fund's benchmark, the MSCI AC Golden Dragon Index (referred to as

the *benchmark*), returned 5.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

U.S.-China tensions continued to impact Chinese equity markets. During the second half of the period, policy normalization and regulatory concerns contributed to investor uncertainty. U.S. sanctions on Chinese information technology companies negatively affected Chinese equity performance in September 2020. However, the loss was recovered when the U.S. presidential election outcome was confirmed in November.

The U.S. administration maintained sanctions on Chinese companies identified with military ties. Additionally, a regulation from the U.S. Securities and Exchange Commission led to the potential delisting of Chinese American depository receipts (referred to as *ADRs*) for not complying with U.S. auditing rules.

Regulatory concerns related to China started with heightened policy scrutiny of information technology companies. However, further regulations impacted other sectors as well. Beijing rolled out detailed "Double Reduction" policies on education, incremental details on delivery drivers' rights and live streaming practices, and restricted minors on gaming time.

Security selection within the financials sector detracted from the Fund's performance. A slight underweight exposure to the materials sector also detracted from performance, as did a moderate underweight allocation to the energy sector. An overweight holding in Shimao Property Holdings Ltd. was another detractor from the Fund's performance amid regulatory tightening in the real estate sector.

Within the consumer discretionary sector, a significant overweight allocation to consumer durables and apparel companies contributed to the Fund's performance. These industries rebounded with the easing of lockdown restrictions and positive vaccine developments. Stock selection in health care contributed to performance, specifically the Fund's overweight allocation to WuXi Biologics (Cayman) Inc. and a holding in Pharmaron Beijing Co. Ltd. Holdings in the information

technology sector contributed to performance as a result of exposure to semiconductor companies.

Individual contributors to performance included holdings in Li Ning Co. Ltd. and Silergy Corp. Chinese specialty sports apparel retailer Li Ning reported a better earnings outlook. It benefited from improved investor sentiment given the easing of lockdown restrictions and vaccine developments. Taiwanese integrated circuits manufacturer Silergy benefited from a strong increase in 5G demand given the continued work-from-home trends. An underweight allocation to Alibaba Group Holding Ltd. was a contributor to performance. The company is going through regulatory investigation as part of a broader government probe.

The Sub-Advisor added exposure to cyclical and value-oriented stocks through real estate developers, such as Swire Pacific Ltd. The company may benefit further from its exposure to aviation. Sunny Optical Technology Group Co. Ltd. was added as it stands to benefit from market share gains from handset manufacturers. A new holding in ZTE Corp. was also added. While the 5G infrastructure rollout has been slower than expected, the company should benefit from demand recovery in the second half of 2021.

The Sub-Advisor increased the Fund's exposure to real estate services to take advantage of the strong earnings cycle. As such, the Fund's holdings in Sunac Services Holdings Ltd., KE Holdings Inc. and Shimao Services Holdings Ltd. were increased. Alibaba was increased after its stock declined at the end of 2020, which was viewed by the Sub-Advisor as an over-reaction to regulatory and antitrust issues. An existing holding in Ping An Insurance (Group) Co. of China Ltd. was increased in November given its strong environmental, social and governance ratings.

CNOOC Ltd. was eliminated from the Fund as a result of sanctions. MGM China Holdings Ltd. was sold in favour of Galaxy Entertainment Group Ltd., in which the Sub-Advisor expects better risk-adjusted return potential. Chinese auto manufacturer Geely Automobiles Holdings Ltd. was sold based on its valuation. Tencent Holdings Ltd. was trimmed as a result of the impact on its performance from U.S. antitrust rulings. Retailers Li Ning and Anta Sports Products Ltd. were reduced to take profits after these stocks rebounded in response to stronger earnings outlooks. Silergy was trimmed after a period of strong performance.

Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of an annual fixed rate administration fee. This fee will apply to all of the Fund's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Fund.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Fund.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to

the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

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

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *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 (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) 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 Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); 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 (referred to as 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 (referred to as *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 China Plus Fund

Financial Highlights

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

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26	\$ 22.53
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.60	\$ 0.58	\$ 0.61	\$ 0.59
Total expenses	(1.21)	(0.98)	(0.90)	(0.96)	(0.88)
Realized gains (losses) for the period	2.87	2.69	0.20	2.47	2.01
Unrealized gains (losses) for the period	(0.49)	6.34	(1.62)	0.06	1.93
Total increase (decrease) from operations²	\$ 1.78	\$ 8.65	\$ (1.74)	\$ 2.18	\$ 3.65
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 37.18	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26

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

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

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

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 46,870	\$ 45,724	\$ 40,791	\$ 52,357	\$ 54,906
Number of Units Outstanding⁴	1,260,549	1,290,936	1,538,507	1,855,776	2,091,123
Management Expense Ratio⁵	2.87%	2.95%	2.95%	2.92%	3.10%
Management Expense Ratio before waivers or absorptions⁶	2.91%	3.03%	3.08%	3.02%	3.20%
Trading Expense Ratio⁷	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 37.18	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26

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

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

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

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

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

Renaissance China Plus Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26	\$ 22.27
Increase (decrease) from operations:					
Total revenue	\$ 0.67	\$ 0.63	\$ 0.58	\$ 0.67	\$ 0.62
Total expenses	(0.74)	(0.60)	(0.54)	(0.59)	(0.59)
Realized gains (losses) for the period	2.96	2.76	0.19	2.52	1.97
Unrealized gains (losses) for the period	(1.42)	6.66	(1.14)	(0.69)	1.89
Total increase (decrease) from operations²	\$ 1.47	\$ 9.45	\$ (0.91)	\$ 1.91	\$ 3.89
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 39.22	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26

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

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

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

Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 6,120	\$ 6,145	\$ 5,038	\$ 5,923	\$ 4,731
Number of Units Outstanding⁴	156,076	166,623	184,994	207,108	180,159
Management Expense Ratio⁵	1.59%	1.60%	1.61%	1.60%	1.89%
Management Expense Ratio before waivers or absorptions⁵	1.72%	1.77%	1.80%	1.75%	1.89%
Trading Expense Ratio⁷	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 39.22	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26

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

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

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

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

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

Renaissance China Plus Fund

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

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10	\$ 25.88
Increase (decrease) from operations:					
Total revenue	\$ 0.81	\$ 0.89	\$ 0.64	\$ 0.57	\$ 0.84
Total expenses	(0.12)	(0.16)	(0.11)	(0.10)	(0.19)
Realized gains (losses) for the period	3.69	3.13	0.27	2.72	2.28
Unrealized gains (losses) for the period	0.10	10.92	(0.93)	2.20	2.44
Total increase (decrease) from operations²	\$ 4.48	\$ 14.78	\$ (0.13)	\$ 5.39	\$ 5.37
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 49.50	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10

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

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

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

Ratios and Supplemental Data - Class O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,953	\$ 2,286	\$ 1,206	\$ 1,599	\$ 2,892
Number of Units Outstanding⁴	39,452	49,895	36,210	46,469	92,984
Management Expense Ratio⁵	0.00%	0.00%	0.01%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.14%	0.14%	0.19%	0.02%	0.09%
Trading Expense Ratio⁷	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 49.50	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10

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

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

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

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, 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 August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	34.93%	0.00%
General administration, investment advice, and profit	65.07%	100.00%

Past Performance

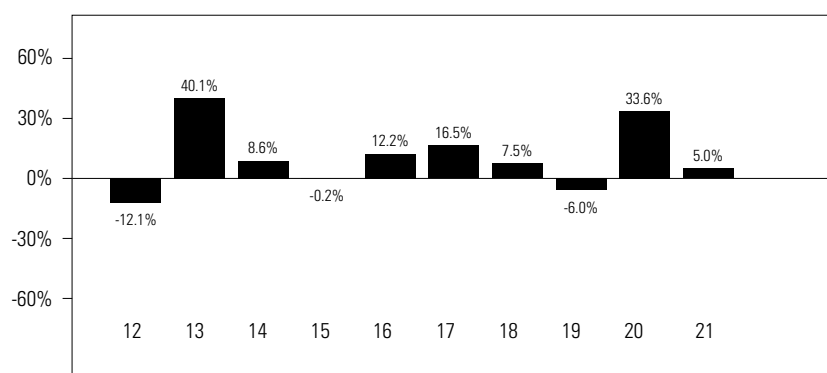
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

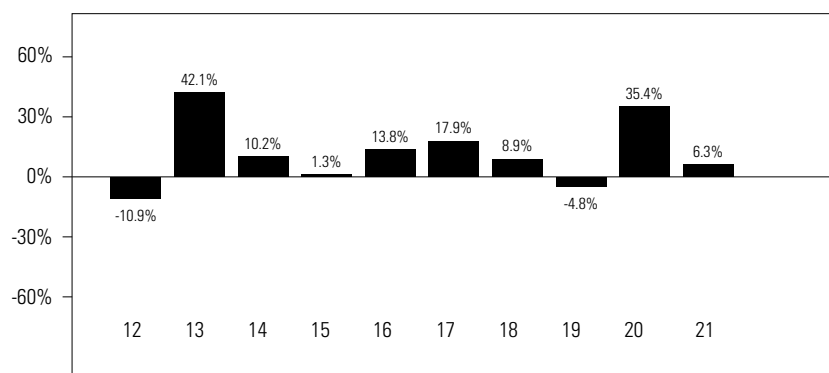
Year-by-Year Returns

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.

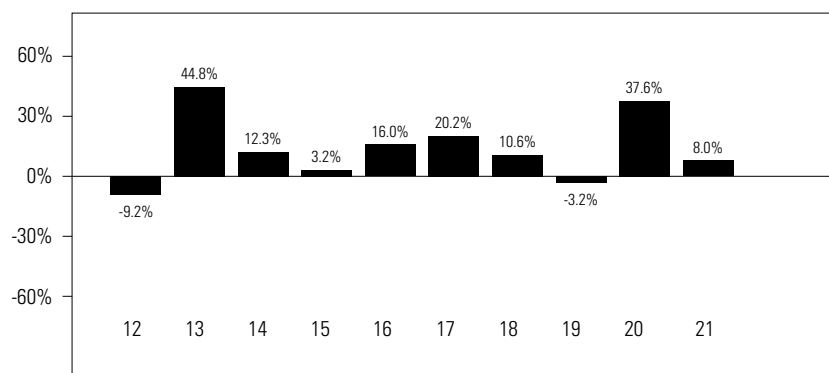
Class A Units



Class F Units



Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2021. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the MSCI AC Golden Dragon Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	5.0%	9.6%	10.5%	9.5%			February 2, 1998
MSCI AC Golden Dragon Index	5.4%	10.2%	12.1%	11.9%			
Class F units	6.3%	11.1%	12.0%	11.0%			May 10, 2001
MSCI AC Golden Dragon Index	5.4%	10.2%	12.1%	11.9%			
Class O units	8.0%	12.9%	13.9%	13.0%			January 2, 2001
MSCI AC Golden Dragon Index	5.4%	10.2%	12.1%	11.9%			

MSCI AC Golden Dragon Index captures the equity market performance of large- and mid-cap China stocks and non-domestic China stocks listed on the Hong Kong and Taiwan Stock Exchange.

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

Renaissance China Plus Fund

Summary of Investment Portfolio (as at August 31, 2021)

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>
China	50.8	Taiwan Semiconductor Manufacturing Co. Ltd.	10.0
Taiwan	23.6	Tencent Holdings Ltd.	8.1
Hong Kong	21.6	AIA Group Ltd.	5.5
Cash	2.4	Alibaba Group Holding Ltd.	3.7
United States	1.4	Alibaba Group Holding Ltd., ADR	3.7
Singapore	0.2	Li Ning Co. Ltd.	3.4
		WuXi Biologics (Cayman) Inc.	2.6
		Cash	2.4
		Meituan, Class 'B'	2.3
		JD.com Inc., ADR	2.3
		Voltronic Power Technology Corp.	2.2
		MediaTek Inc.	2.0
		China Mengniu Dairy Co. Ltd.	2.0
		Ping An Insurance (Group) Co. of China Ltd.	2.0
		Silergy Corp.	2.0
		Industrial and Commercial Bank of China, Class 'H'	1.8
		Hong Kong Exchanges & Clearing Ltd.	1.7
		Advantech Co. Ltd.	1.7
		Delta Electronics Inc.	1.5
		NetEase Inc., ADR	1.3
		China Education Group Holdings Ltd.	1.3
		Haitian International Holdings Ltd.	1.3
		Pharmaron Beijing Co. Ltd.	1.3
		Anta Sports Products Ltd.	1.3
		Giant Manufacturing Co. Ltd.	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.

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