

Interim Management Report of Fund Performance

for the period ended February 28, 2022

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 1-888-888-3863, 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 China Plus Fund's (referred to as the *Fund*) 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 six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 25% during the period, from \$54,943 as at August 31, 2021 to \$41,332 as at February 28, 2022. Net redemptions of \$5,641 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -15.6% for the period. The Fund's benchmark, the MSCI AC Golden Dragon Index (referred to as the *benchmark*), returned -11.5% 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.

Equities in the region declined over the period. They were impacted by the prospects for less-accommodative global monetary policy, a rise in COVID-19 cases, regulatory tightening in China and rising geopolitical tensions. Global investors' sentiment toward risk weakened near the end of November 2021 amid the U.S. Federal Reserve Board's shifting stance on inflation and the pace of asset-purchase tapering. Investors also had to contend with the discovery of a potentially more transmissible COVID-19 strain, Omicron. Meanwhile, sustained weakness in property sales in China, given tighter regulations, contributed to the equity sell-off.

China internet companies continued to underperform on incremental regulatory actions, such as the U.S. adding 12 more Chinese companies to the U.S. Entity List. China also requested a ride-hailing company to delist from the U.S. over data-security fears. Risk sentiment suffered further in February, as geopolitical tensions escalated amid prospects of a conflict between Russia and Ukraine.

Overweight exposures to the consumer services and consumer durables sectors detracted from the Fund's performance. Security selection within the consumer services sector and the pharmaceuticals and biotechnology segments was another detractor from performance.

The largest individual detractors from performance were holdings in China Education Group Holdings Ltd., Li Ning Co. Ltd. and Pharmaron Beijing Co. Ltd.

China Education Group Holdings was affected by rumours of negative changes in the regulatory environment. The company is primarily a provider of third-level and vocational education, something the government has been actively promoting for commercial participation. The Sub-Advisor believes the government's stance has not changed given the importance of vocational education and integration of academics into industry. Li Ning's stock came under profit-taking pressure as concerns rose over possible cyclical and consumption slowdowns. Pharmaron Beijing was placed on the U.S. "unverified list," a move seen as political pressure from the U.S.

Stock selection in the information technology sector, particularly in the semiconductors and software segments, contributed to the Fund's performance, as did selection within the consumer staples sector. Individual contributors to the Fund's performance included holdings in Alchip Technologies Ltd. and Voltronic Power Technology Corp.

Alchip Technologies continued to recover as demand for chip design services remained very strong. The company's revenue recovery was beyond market expectation, illustrating the strength of demand in its field. Voltronic Power Technology benefited from growth in orders of uninterrupted power supply, which accelerated in the first half of 2021. At the same time, its off-grid solar inverter business grew by double digits.

The Sub-Advisor added a new holding in Asymchem Laboratories Tianjin Co. Ltd. for its strong revenue visibility driven by international drug companies, as well as its focus on efficient manufacturing process. Nan Ya Plastics Corp. was added to the Fund given the Sub-Advisor's positive view on polyvinyl chloride (PVC), the stock's inexpensive valuation and a strong dividend yield. The addition also reduced the Fund's Taiwan exposure away from the information technology sector. A new holding in Pacific Basin Shipping Ltd. was purchased based on resilient demand in the bulk industry and very healthy freight rates.

The Fund's existing holdings in Hutchmed (China) Ltd. and PetroChina Co. Ltd. were increased. HUTCHMED was increased as the stock sold off, while PetroChina was increased for its upstream energy exposure.

The Sub-Advisor eliminated the Fund's small holding in KE Holdings Inc. as the property market came under heightened stress. Shimao Group Holdings Ltd. was sold as debt levels increased financial risk for the company. Sunac Services Holdings Ltd. was eliminated amid governance concerns from its sister company. While the underlying business does not have substantial risk of bankruptcy, the Sub-Advisor believed that the potential for deteriorating fundamentals of the sister company could impact the property management business.

Haitian International Holdings Ltd. was trimmed owing to its weakening order book since the second quarter of 2021. Li Ning was trimmed after it came under profit-taking pressure. A holding in Silergy Corp. was reduced to take profits, which were directed to Alchip Technologies stock for cheaper exposure to same theme.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Fund's performance. While the situation remains fluid, the Fund continues to monitor ongoing developments and the impact to investment strategies.

Effective September 1, 2021, CAMI, as Manager, pays the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of a fixed administration fee. This fee applies to all of the Fund's classes, other than Class O, and is 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*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with

respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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. 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. 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 February 28, 2022 and August 31 of any other period(s) shown.

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 37.18	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26	\$ 22.53
Increase (decrease) from operations:						
Total revenue	\$ 0.25	\$ 0.61	\$ 0.60	\$ 0.58	\$ 0.61	\$ 0.59
Total expenses	(0.52)	(1.21)	(0.98)	(0.90)	(0.96)	(0.88)
Realized gains (losses) for the period	2.36	2.87	2.69	0.20	2.47	2.01
Unrealized gains (losses) for the period	(7.83)	(0.49)	6.34	(1.62)	0.06	1.93
Total increase (decrease) from operations²	\$ (5.74)	\$ 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	\$ 31.40	\$ 37.18	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26

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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 35,302	\$ 46,870	\$ 45,724	\$ 40,791	\$ 52,357	\$ 54,906
Number of Units Outstanding⁴	1,124,436	1,260,549	1,290,936	1,538,507	1,855,776	2,091,123
Management Expense Ratio⁵	2.83% *	2.87%	2.95%	2.95%	2.92%	3.10%
Management Expense Ratio before waivers or absorptions⁶	2.83% *	2.91%	3.03%	3.08%	3.02%	3.20%
Trading Expense Ratio⁷	0.13% *	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	8.66%	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 31.40	\$ 37.18	\$ 35.42	\$ 26.52	\$ 28.21	\$ 26.26

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 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.

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 39.22	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26	\$ 22.27
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.67	\$ 0.63	\$ 0.58	\$ 0.67	\$ 0.62
Total expenses	(0.33)	(0.74)	(0.60)	(0.54)	(0.59)	(0.59)
Realized gains (losses) for the period	2.48	2.96	2.76	0.19	2.52	1.97
Unrealized gains (losses) for the period	(8.25)	(1.42)	6.66	(1.14)	(0.69)	1.89
Total increase (decrease) from operations²	\$ (5.83)	\$ 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	\$ 33.31	\$ 39.22	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26

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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 4,579	\$ 6,120	\$ 6,145	\$ 5,038	\$ 5,923	\$ 4,731
Number of Units Outstanding⁴	137,453	156,076	166,623	184,994	207,108	180,159
Management Expense Ratio⁵	1.61%*	1.59%	1.60%	1.61%	1.60%	1.89%
Management Expense Ratio before waivers or absorptions⁶	1.67%*	1.72%	1.77%	1.80%	1.75%	1.89%
Trading Expense Ratio⁷	0.13%*	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	8.66%	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 33.31	\$ 39.22	\$ 36.88	\$ 27.24	\$ 28.60	\$ 26.26

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 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.

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 49.50	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10	\$ 25.88
Increase (decrease) from operations:						
Total revenue	\$ 0.34	\$ 0.81	\$ 0.89	\$ 0.64	\$ 0.57	\$ 0.84
Total expenses	(0.05)	(0.12)	(0.16)	(0.11)	(0.10)	(0.19)
Realized gains (losses) for the period	3.14	3.69	3.13	0.27	2.72	2.28
Unrealized gains (losses) for the period	(10.51)	0.10	10.92	(0.93)	2.20	2.44
Total increase (decrease) from operations²	\$ (7.08)	\$ 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	\$ 42.38	\$ 49.50	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10

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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 1,451	\$ 1,953	\$ 2,286	\$ 1,206	\$ 1,599	\$ 2,892
Number of Units Outstanding⁴	34,238	39,452	49,895	36,210	46,469	92,984
Management Expense Ratio⁵	0.01%*	0.00%	0.00%	0.01%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%*	0.14%	0.14%	0.19%	0.02%	0.09%
Trading Expense Ratio⁷	0.13%*	0.09%	0.17%	0.16%	0.16%	0.34%
Portfolio Turnover Rate⁸	8.66%	26.29%	41.16%	43.76%	35.27%	61.04%
Net Asset Value per Unit	\$ 42.38	\$ 49.50	\$ 45.82	\$ 33.30	\$ 34.41	\$ 31.10

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 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.

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 February 28, 2022. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	35.24%	0.00%
General administration, investment advice, and profit	64.76%	100.00%

Past Performance

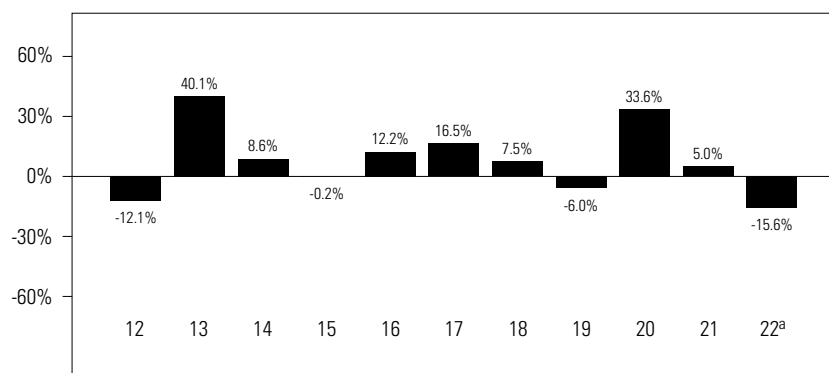
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

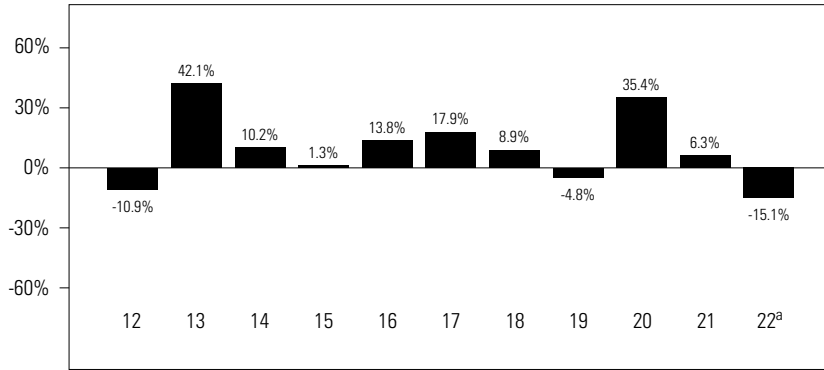
Class A Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

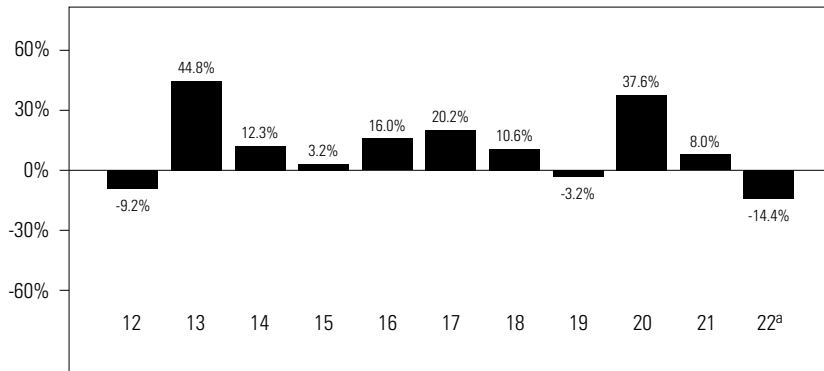
Renaissance China Plus Fund

Class F Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class O Units



^a 2022 return is for the period from September 1, 2021 to February 28, 2022.

Renaissance China Plus Fund

Summary of Investment Portfolio (as at February 28, 2022)

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	47.1	Taiwan Semiconductor Manufacturing Co. Ltd.	9.8
Taiwan	24.8	Tencent Holdings Ltd.	9.2
Hong Kong	23.7	AIA Group Ltd.	5.3
United States	2.4	Alibaba Group Holding Ltd.	3.1
Cash	1.2	China Mengniu Dairy Co. Ltd.	2.7
United Kingdom	0.8	JD.com Inc., ADR	2.7
Singapore	0.2	MediaTek Inc.	2.7
Other Assets, less Liabilities	-0.2	Ping An Insurance (Group) Co. of China Ltd., Class 'H'	2.6
		Industrial and Commercial Bank of China, Class 'H'	2.5
		Voltronic Power Technology Corp.	2.2
		Meituan, Class 'B'	2.1
		Li Ning Co. Ltd.	1.9
		Delta Electronics Inc.	1.8
		Hong Kong Exchanges & Clearing Ltd.	1.7
		NetEase Inc., ADR	1.7
		Galaxy Entertainment Group Ltd.	1.5
		Alibaba Group Holding Ltd., ADR	1.5
		HKT Trust and HKT Ltd.	1.5
		China International Capital Corp. Ltd.	1.5
		Samsonite International SA	1.4
		Giant Manufacturing Co. Ltd.	1.4
		Poya International Co. Ltd.	1.3
		Cash	1.2
		Swire Pacific Ltd., Class 'A'	1.2
		PetroChina Co. Ltd., Class 'H'	1.2

A note on forward-looking statements

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

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



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