

Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

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 Canadian All-Cap Equity Fund (the *Fund*) seeks to achieve long-term investment returns through capital growth, by investing primarily in equity securities of Canadian issuers.

Investment Strategies: The Fund invests in stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund may also buy securities that are convertible into common shares, exchangeable shares, warrants, and income trusts. The Fund aims to add value through prudent security selection, based on fundamental bottom-up analysis.

Risk

The Fund is a Canadian equity fund that is suitable for long-term investors who can tolerate medium investment risk.

For the period ended August 31, 2020, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 139% during the period, from \$42,440 as at August 31, 2019 to \$101,453 as at August 31, 2020. Net sales of \$52,850 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 2.8% for the period. The Fund's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 3.8% 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.

During the period, the COVID-19 pandemic forced many countries to shut down their economies, which led to a sharp decline in financial markets as most asset classes were negatively impacted by investors seeking to reduce risk. As lockdowns were implemented, millions of jobs were lost, including in Canada and the U.S., sending unemployment rates sharply higher.

Central banks and governments announced broad measures to help financial markets continue functioning properly amid COVID-19, and to limit the economic impact brought about by the disruptions. For instance, the Bank of Canada (the *BoC*) lowered its overnight interest rate three times, by 50 basis points each time, to 0.25%. The BoC also implemented a bond-buying program to support the economy.

The U.S. Federal Reserve Board (the *Fed*) was also aggressive in lowering interest rates and initiating various support programs. The Fed signalled it was prepared to allow interest rates to stay "lower for longer," which was a departure from an earlier stance.

Supported by fiscal and monetary measures, markets rebounded significantly from the low levels reached in late March. The gradual reopening of the economy proceeded with a limited and controlled second wave of the virus. Research for treatments and vaccines continued to progress, helping to support investor optimism.

Prices for commodities, including oil, copper and iron ore, were strong to begin the period before reversing course on concerns about dwindling demand. However, in anticipation of stimulus and infrastructure spending, many base and bulk metals prices rebounded to recent high levels. Meanwhile, gold was strong throughout the period, initially as a result of strong physical demand and a weaker U.S. dollar, and then later as risk-averse investors favoured safety and inflation protection.

A slight underweight allocation to gold detracted from the Fund's performance as gold equities performed strongly throughout the pandemic. A moderate overweight allocation to the real estate sector

also detracted from performance as real estate issuers were heavily affected by the economic shutdown.

Individual detractors from the Fund's performance included a significant underweight holding in Wheaton Precious Metals Corp. and a moderate underweight holding in Barrick Gold Corp. given the strength of gold. A small holding in Air Canada also detracted from performance as airline equities were among the most affected by and slowest to recover from pandemic-related travel restrictions.

The Fund's moderate overweight allocation to the information technology sector contributed to performance as the number of people working from home accelerated the digital economy. A slight underweight allocation to the consumer discretionary sector also contributed to performance as retail-exposed companies were negatively affected by the economic shutdown.

Individual contributors to the Fund's performance included Newmont Corp., Microsoft Corp. and Dye & Durham Ltd. Newmont was favourably impacted by its recent acquisition of Goldcorp Inc. and strength in the gold industry. Microsoft's operational performance was strong, particularly in cloud technology. Dye & Durham, which began trading in July 2020, was met with strong demand following its initial public offering.

New holdings added to the Fund included Amazon.com Inc. and Mondelez International Inc. as the Portfolio Advisor believes both companies have solid competitive advantages and high-quality management teams. Merck & Co. Inc. was added to diversify the Fund's exposure to the U.S. health care sector. Several gold companies, including Kinross Gold Corp. and Minera Alamos Inc., were added to increase the Fund's exposure to gold. Increased holdings included Barrick and Kirkland Lake Gold Ltd., again to raise the Fund's gold exposure. Shopify Inc. was increased as the Portfolio Advisor believes the company is well positioned to benefit from accelerated adoption of e-commerce technology.

Eliminated holdings included companies with business models that could experience longer-term impairment after the pandemic, in the Portfolio Advisor's view. Such companies included Air Canada, The Walt Disney Co. and retail-exposed companies like Allied Properties Real Estate Investment Trust (*REIT*), CT REIT, Cominar REIT and RioCan REIT. Decreased holdings included companies like Pembina Pipeline Corp., Canadian Natural Resources Ltd. and Suncor Energy Inc., which may face challenges if global oil demand remains weak. With a lower-for-longer interest rate environment, the Fund's exposure to bank holdings like Bank of Montreal, Royal Bank of Canada and The Bank of Nova Scotia was trimmed.

The Fund's lower portfolio turnover rate for the period was primarily due to the portfolio advisor's satisfaction with the positioning of the Fund.

Recent Developments

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and

Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

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 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. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

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

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI

processes trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

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

During the period, the Fund paid brokerage commissions and other fees of \$10,700 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to 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 (a *Related Dealer*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian All-Cap Equity 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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 14.89	\$ 14.26	\$ 13.39	\$ 12.67	\$ 12.04
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.34	\$ 0.35
Total expenses	(0.36)	(0.34)	(0.38)	(0.31)	(0.31)
Realized gains (losses) for the period	0.03	(0.68)	0.87	0.26	0.12
Unrealized gains (losses) for the period	0.04	1.00	0.16	0.50	0.43
Total increase (decrease) from operations²	\$ 0.13	\$ 0.37	\$ 1.01	\$ 0.79	\$ 0.59
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	0.04
From capital gains	—	—	0.11	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ 0.11	\$ —	\$ 0.04
Net Assets, end of period	\$ 15.31	\$ 14.89	\$ 14.26	\$ 13.39	\$ 12.67

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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 2,725	\$ 3,577	\$ 4,456	\$ 5,226	\$ 6,255
Number of Units Outstanding⁴	178,052	240,208	312,476	390,410	493,805
Management Expense Ratio⁵	2.19%	2.19%	2.19%	2.20%	2.40%
Management Expense Ratio before waivers or absorptions⁵	2.41%	2.56%	2.69%	2.98%	3.48%
Trading Expense Ratio⁷	0.22%	0.30%	0.53%	0.15%	0.18%
Portfolio Turnover Rate⁸	80.64%	116.89%	162.37%	46.30%	45.44%
Net Asset Value per Unit	\$ 15.31	\$ 14.89	\$ 14.26	\$ 13.39	\$ 12.67

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 Canadian All-Cap Equity Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 15.24	\$ 14.59	\$ 13.49	\$ 12.74	\$ 12.13
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.40	\$ 0.37	\$ 0.34	\$ 0.35
Total expenses	(0.17)	(0.18)	(0.21)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.12)	(0.69)	0.95	0.27	0.08
Unrealized gains (losses) for the period	0.55	0.96	0.22	0.44	0.29
Total increase (decrease) from operations²	\$ 0.69	\$ 0.49	\$ 1.33	\$ 0.90	\$ 0.58
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.19	0.15	0.08	0.13	0.24
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.19	\$ 0.15	\$ 0.08	\$ 0.13	\$ 0.24
Net Assets, end of period	\$ 15.67	\$ 15.24	\$ 14.59	\$ 13.49	\$ 12.74

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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 475	\$ 373	\$ 428	\$ 353	\$ 397
Number of Units Outstanding⁴	30,305	24,490	29,302	26,181	31,159
Management Expense Ratio⁵	0.94%	0.94%	0.94%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁶	1.16%	1.33%	1.51%	1.79%	2.02%
Trading Expense Ratio⁷	0.22%	0.30%	0.53%	0.15%	0.18%
Portfolio Turnover Rate⁸	80.64%	116.89%	162.37%	46.30%	45.44%
Net Asset Value per Unit	\$ 15.67	\$ 15.24	\$ 14.59	\$ 13.49	\$ 12.74

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 Canadian All-Cap Equity Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 13.46	\$ 12.90	\$ 12.21	\$ 11.53	\$ 11.05
Increase (decrease) from operations:					
Total revenue	\$ 0.39	\$ 0.36	\$ 0.33	\$ 0.31	\$ 0.31
Total expenses	(0.03)	(0.04)	(0.07)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.10)	(0.47)	0.79	0.25	0.24
Unrealized gains (losses) for the period	1.15	1.14	(0.08)	0.36	0.96
Total increase (decrease) from operations²	\$ 1.41	\$ 0.99	\$ 0.97	\$ 0.90	\$ 1.49
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.30	0.24	0.21	0.23	0.39
From capital gains	–	–	0.27	0.02	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.30	\$ 0.24	\$ 0.48	\$ 0.25	\$ 0.39
Net Assets, end of period	\$ 13.85	\$ 13.46	\$ 12.90	\$ 12.21	\$ 11.53

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

	2020	2019	2018	2017	2016
Total Net Asset Value (000s)⁴	\$ 98,253	\$ 38,490	\$ 24,796	\$ 10,013	\$ 7,443
Number of Units Outstanding⁴	7,094,716	2,859,367	1,922,711	820,386	645,435
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.14%	0.24%	0.41%	0.67%	0.87%
Trading Expense Ratio⁷	0.22%	0.30%	0.53%	0.15%	0.18%
Portfolio Turnover Rate⁸	80.64%	116.89%	162.37%	46.30%	45.44%
Net Asset Value per Unit	\$ 13.85	\$ 13.46	\$ 12.90	\$ 12.21	\$ 11.53

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 related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	51.40%	0.00%
General administration, investment advice, and profit	48.60%	100.00%

Past Performance

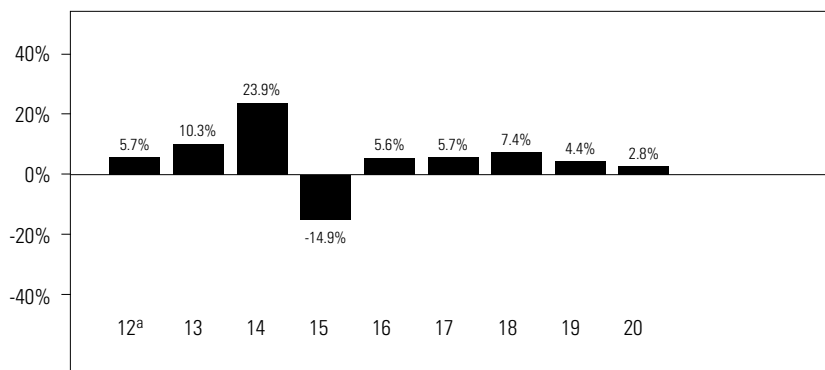
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

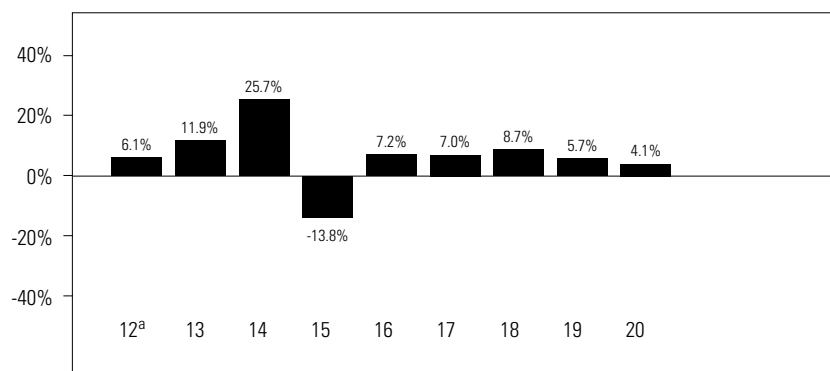
Class A Units



^a 2012 return is for the period from September 26, 2011 to August 31, 2012.

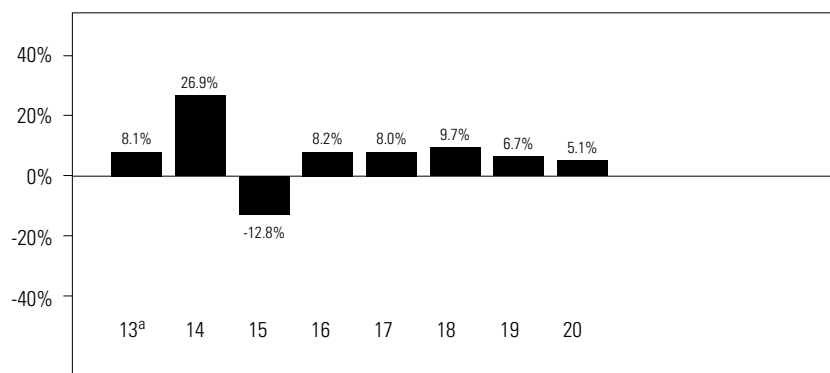
Renaissance Canadian All-Cap Equity Fund

Class F Units



^a 2012 return is for the period from October 13, 2011 to August 31, 2012.

Class O Units



^a 2013 return is for the period from September 28, 2012 to August 31, 2013.

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, 2020. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the S&P/TSX Composite Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	2.8%	4.8%	5.2%			5.3%	September 26, 2011
S&P/TSX Composite Index	3.8%	6.0%	6.8%			7.1%	
Class F units	4.1%	6.2%	6.5%			6.6%	October 13, 2011
S&P/TSX Composite Index	3.8%	6.0%	6.8%			6.9%	
Class O units	5.1%	7.2%	7.5%			7.1%	September 28, 2012
S&P/TSX Composite Index	3.8%	6.0%	6.8%			7.0%	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Renaissance Canadian All-Cap Equity Fund

Summary of Investment Portfolio (as at August 31, 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. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	23.9	Shopify Inc., Class 'A'	6.0
Materials	15.9	Royal Bank of Canada	5.0
Information Technology	12.6	Toronto-Dominion Bank (The)	4.1
Industrials	11.6	Canadian National Railway Co.	3.7
Energy	9.2	Cash & Cash Equivalents	3.5
Other Equities	7.2	Enbridge Inc.	3.1
Consumer Discretionary	5.2	Barrick Gold Corp.	2.8
Utilities	4.9	Bank of Nova Scotia	2.4
Consumer Staples	4.1	Canadian Pacific Railway Ltd.	2.3
Cash & Cash Equivalents	3.5	TC Energy Corp.	2.2
Other Assets, less Liabilities	1.5	Kirkland Lake Gold Ltd.	2.1
Forward & Spot Contracts	0.4	Brookfield Asset Management Inc., Class 'A'	2.0
		Alimentation Couche-Tard Inc., Class 'B'	1.8
		Bank of Montreal	1.7
		Other Assets, less Liabilities	1.5
		Canadian Imperial Bank of Commerce	1.5
		Dye & Durham Ltd.	1.4
		Amazon.com Inc.	1.4
		Suncor Energy Inc.	1.4
		Element Fleet Management Corp.	1.3
		Waste Connections Inc.	1.3
		Manulife Financial Corp.	1.3
		Canadian Natural Resources Ltd.	1.3
		Wheaton Precious Metals Corp.	1.3
		Mondelez International Inc., Class 'A'	1.2

A note on forward-looking statements

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