

## 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's 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 Growth Fund (the *Fund*) seeks to achieve long-term investment returns through capital growth, primarily in equity securities of large- to medium-sized Canadian issuers.

**Investment Strategies:** The Fund invests primarily in issuers listed on Canadian exchanges and may also invest in securities of issuers located in other countries. Issuers will typically have an established record of earnings, financial strength, good management, and above-average relative growth potential, and will typically have a market capitalization of more than \$1 billion.

#### 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

Picton Mahoney Asset Management (*Picton Mahoney*), Guardian Capital LP (*Guardian Capital*) and Connor, Clark & Lunn Investment Management Ltd. (*CC&L*) provide investment advice and investment management services to the Fund. The investment style and the percentage of the portfolio allocated to these portfolio sub-advisors are outlined below. The portfolio allocation may change from time to time.

- Picton Mahoney: Canadian Equity Growth Momentum, approximately 50%
- Guardian Capital: Canadian Equity Growth at Reasonable Price, approximately 35%
- CC&L: Canadian Equity Small-Mid Cap, approximately 15%

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 17% during the period, from \$669,098 as at August 31, 2019 to \$781,536 as at August 31, 2020. Net sales of \$43,056 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 6.3% 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.

In the first half of the period, markets rose across most asset classes as the U.S. and China signed phase one of their trade deal and the U.K. reached a solution for its exit from the European Union. The global economic outlook improved and geopolitical risk declined.

However, late in the first quarter of 2020, markets faced steep losses as a result of the COVID-19 pandemic. The ensuing lockdowns and widespread slowdown of economic activity (in an effort to contain the spread of the virus) led to severe disruptions to the global economy and job losses worldwide. The price of oil fell sharply as the oil industry faced declining demand as the growing pandemic significantly curbed travel. In addition, an oil price conflict arose in response to disagreements about production levels among various oil-producing countries.

The unprecedented market decline of the first quarter was followed by a substantial rebound in the second quarter of 2020. This was largely the result of sweeping monetary and fiscal measures from governments worldwide aimed at supporting the global economy and keeping market liquidity sufficient. Low interest rates, bond-buying programs, infrastructure investments and financial support to individuals and businesses were some of the measures implemented as the impact of COVID-19 grew larger.

As the U.S. Federal Reserve Board lowered interest rates and injected capital into the financial system, and the U.S. government implemented aggressive fiscal stimulus measures, the relative value

of the U.S. dollar declined. A weaker U.S. dollar was positive for many commodity prices, most notably gold, which rose in value following the March decline.

Overall, economic data improved significantly in the second quarter relative to the first-quarter low levels, leading to improved investor optimism as economies gradually began to reopen. As a result, both spending and labour markets improved. Continued research and development of a potential vaccine also contributed to optimism.

In the Fund's Canadian Equity Growth Momentum component, a slight overweight allocation to the information technology sector and a moderate underweight allocation to the materials sector contributed to performance. Stock selection in the financials and materials sectors also contributed to performance.

In the Canadian Equity Growth Momentum component, individual contributors to performance included Kinaxis Inc., as higher demand for its supply chain management software was anticipated, and Trisura Group Ltd., as the company delivered solid results with strong premium growth from its U.S. division.

In the Canadian Equity Growth Momentum component, a moderate underweight allocation to the materials sector and a moderate overweight allocation to the consumer discretionary sector detracted from performance. Stock selection in the industrials and energy sectors also detracted from performance.

Individual detractors from performance in the Canadian Equity Growth Momentum component included Air Canada, as global air travel came virtually to a halt amid COVID-19, and Agnico Eagle Mines Ltd., amid concerns about the long-term outlook of one of the company's cornerstone assets.

New holdings in the Canadian Equity Growth Momentum component included Enbridge Inc. as Picton Mahoney has confidence in management's ability to hit its 2020 targets and believes the stock has an attractive valuation and healthy dividend yield. National Bank of Canada was added given its diverse business model and higher relative exposure to capital markets. Increased holdings included AltaGas Ltd. as Picton Mahoney believes increasing consolidation among oil and gas producers should be positive for the company. Sun Life Financial Inc. was increased as Picton Mahoney believes the company is well positioned globally and its valuation is relatively attractive.

In the Canadian Equity Growth Momentum component, eliminated holdings included Agnico Eagle Mines Ltd. following disappointing fourth-quarter 2019 results. TC Energy Corp. was exited as Picton Mahoney believes its business prospects are not as favourable as others in its industry. Decreased holdings included Franco-Nevada Corp. as Picton Mahoney believes that its oil and gas business could face structural challenges. Intact Financial Corp. was trimmed as Picton Mahoney believes its earnings momentum is peaking.

In the Fund's Canadian Equity Growth at Reasonable Price component, individual contributors to performance included Kinaxis, Cargojet Inc. and Wheaton Precious Metals Corp. Kinaxis reported strong quarterly results that exceeded expectations, and enterprise

customers continue to favour its cloud-based supply chain. Cargojet benefited from strong volumes related to e-commerce trends and new international air freight charter opportunities. Wheaton benefited from a strong rebound in the prices of gold and silver.

A moderate underweight allocation to the outperforming precious metals industry detracted from performance in the Canadian Equity Growth at Reasonable Price component. Stock selection in the financials sector also detracted. Individual detractors from performance included an underweight holding in Shopify Inc., which performed well over the period. Restaurant Brands International Inc. detracted from performance as COVID-19 created concerns about potential delays in the company's plans for new store openings and geographic expansion. Gildan Activewear Inc. also detracted amid weaker-than-expected demand and declining point-of-sale turnover among its retail customers.

In the Canadian Equity Growth at Reasonable Price component, new holdings included integrated oil and gas company Suncor Energy Inc. to increase the component's exposure to the energy sector. Equitable Group Inc. was added for its dominance in the niche market of non-prime single-family mortgages. Shopify Inc. was added based on its competitive advantages and ability to cross-sell solutions to its large and growing merchant base. Increased holdings included The Toronto-Dominion Bank and Royal Bank of Canada, to increase the component's allocation to the banking industry. Dollarama Inc. was increased to take advantage of share price weakness.

In the Canadian Equity Growth at Reasonable Price component, eliminated holdings included Encana Corp. as the company announced its intention to domicile in the U.S. Nutrien Ltd. was sold in favour of what Guardian believes are more compelling growth opportunities. Gildan Activewear Inc. was exited as Guardian is concerned about Gildan's longer-term growth outlook relative to the component's other growth holdings. Decreased holdings included West Fraser Timber Co. Ltd. and Kinaxis as the stock price of both holdings increased. Royal Bank was trimmed slightly to keep its component weight below the mandated maximum.

In the Fund's Canadian Equity Small-Mid Cap component, a significant underweight allocation to the underperforming health care sector contributed to performance, as did security selection in the information technology and energy sectors. Individual contributors to performance included Shopify, as the company continues to deliver strong financial results, and Element Fleet Management Corp., as the company delivered on its restructuring plan to cut costs and improve earnings.

Moderate underweight allocations to the materials sector (in particular, gold) and the real estate sector detracted from performance in the Canadian Equity Small-Mid Cap component. Security selection in the consumer staples sector also detracted from performance. Individual detractors from performance included Methanex Corp., as a result of significantly weaker methanol prices, and a moderate underweight holding in Alacer Gold Corp., as the price of gold rose sharply.

In the Canadian Equity Small-Mid Cap component, new holdings included Yamana Gold Inc. as CC&L believes the company has a

strong portfolio of projects. Increased holdings included West Fraser as CC&L believes the company is well positioned to capitalize on increased North America demand for lumber.

In the Canadian Equity Small-Mid Cap component, eliminated holdings included Algonquin Power & Utilities Corp. as CC&L consider the stock's valuation to be high. Decreased holdings included Shopify as the company's share price outperformed the broader market and the holding has been continuously trimmed as part of CC&L's risk management process.

The Fund's higher portfolio turnover rate for the period was primarily due to the transition in advance of the portfolio sub-advisor changes described under "Recent Developments".

### Recent Developments

Effective September 1, 2020, CAMI assumed all portfolio management responsibilities for the Fund, replacing CC&L, Guardian Capital, and Picton Mahoney.

Effective September 1, 2020, the annual management fee payable was reduced from 1.75% to 1.55% in respect of Class A units of the Fund, and from 0.75% to 0.55% in respect of Class F units of the Fund.

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*

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-advisors 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 paid brokerage commissions and other fees of \$98,869 to CIBC WM; the Fund did not pay any brokerage commissions and 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 Growth 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77	\$ 31.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.83	\$ 0.76	\$ 0.75	\$ 0.73	\$ 0.72
Total expenses	(0.93)	(0.88)	(0.90)	(0.90)	(0.89)
Realized gains (losses) for the period	4.23	(0.31)	0.97	1.25	(1.55)
Unrealized gains (losses) for the period	(1.84)	(0.05)	2.59	0.11	3.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.29	\$ (0.48)	\$ 3.41	\$ 1.19	\$ 1.83
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 40.42	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

#### Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 42,065	\$ 45,223	\$ 52,438	\$ 55,996	\$ 64,561
<b>Number of Units Outstanding<sup>4</sup></b>	1,040,624	1,189,751	1,373,152	1,606,814	1,911,714
<b>Management Expense Ratio<sup>5</sup></b>	2.29%	2.30%	2.30%	2.40%	2.66%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.34%	2.42%	2.39%	2.47%	2.81%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.12%	0.13%	0.18%	0.21%
<b>Portfolio Turnover Rate<sup>8</sup></b>	195.48%	60.02%	61.92%	71.01%	84.18%
<b>Net Asset Value per Unit</b>	\$ 40.42	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77

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

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

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

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

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

## Renaissance Canadian Growth Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68	\$ 12.73
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.31	\$ 0.30	\$ 0.30	\$ 0.29
Total expenses	(0.17)	(0.16)	(0.16)	(0.18)	(0.16)
Realized gains (losses) for the period	1.72	(0.12)	0.39	0.45	(0.59)
Unrealized gains (losses) for the period	(0.81)	0.11	1.03	0.01	1.53
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.08	\$ 0.14	\$ 1.56	\$ 0.58	\$ 1.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.17	0.13	0.12	0.20	0.11
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ 0.13	\$ 0.12	\$ 0.20	\$ 0.11
<b>Net Assets, end of period</b>	\$ 16.55	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

### Ratios and Supplemental Data - Class F Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,664	\$ 1,819	\$ 1,715	\$ 1,558	\$ 1,006
<b>Number of Units Outstanding<sup>4</sup></b>	100,524	117,272	110,366	110,427	73,575
<b>Management Expense Ratio<sup>5</sup></b>	0.92%	0.95%	0.95%	1.06%	1.06%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.03%	1.07%	1.07%	1.07%	1.14%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.12%	0.13%	0.18%	0.21%
<b>Portfolio Turnover Rate<sup>8</sup></b>	195.48%	60.02%	61.92%	71.01%	84.18%
<b>Net Asset Value per Unit</b>	\$ 16.55	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68

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

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

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

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

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

## Renaissance Canadian Growth Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class O Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31	\$ 14.24
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.32
Total expenses	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	2.03	(0.13)	0.42	0.51	(0.67)
Unrealized gains (losses) for the period	(0.67)	0.22	1.17	0.03	1.82
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.71	\$ 0.42	\$ 1.91	\$ 0.84	\$ 1.44
<b>Distributions:</b>					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.35	0.31	0.29	0.33	0.26
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.31	\$ 0.29	\$ 0.33	\$ 0.26
<b>Net Assets, end of period</b>	\$ 18.58	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

### Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 737,807	\$ 622,056	\$ 587,807	\$ 490,985	\$ 439,855
<b>Number of Units Outstanding<sup>4</sup></b>	39,706,333	35,735,870	33,669,790	30,990,086	28,737,170
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.19%	0.12%	0.13%	0.18%	0.21%
<b>Portfolio Turnover Rate<sup>8</sup></b>	195.48%	60.02%	61.92%	71.01%	84.18%
<b>Net Asset Value per Unit</b>	\$ 18.58	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31

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

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

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

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

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

## Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisors 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	42.86%	0.00%
General administration, investment advice, and profit	57.14%	100.00%

## Past Performance

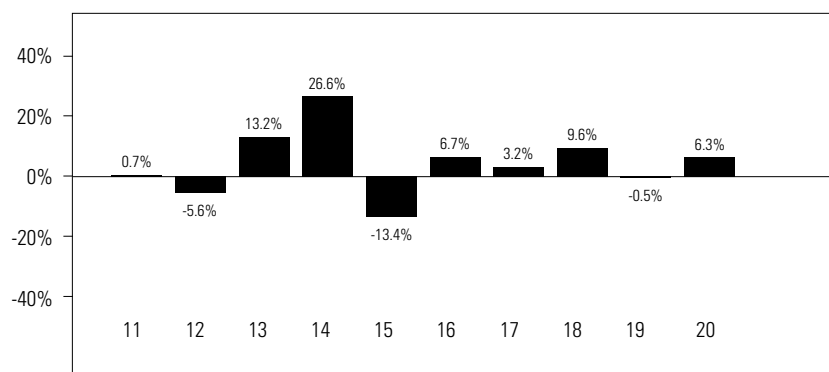
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

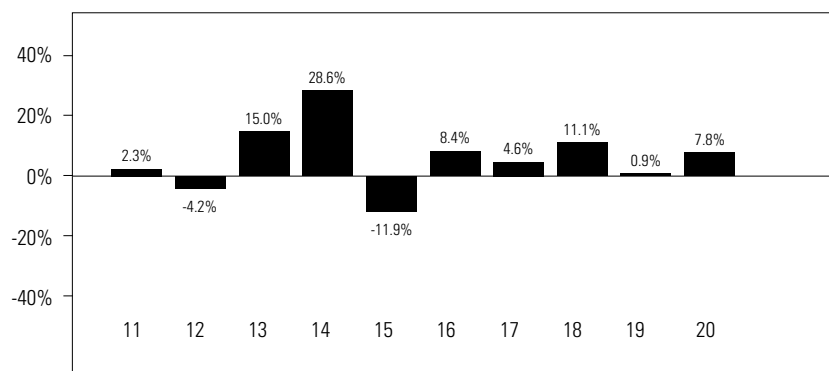
Class A Units



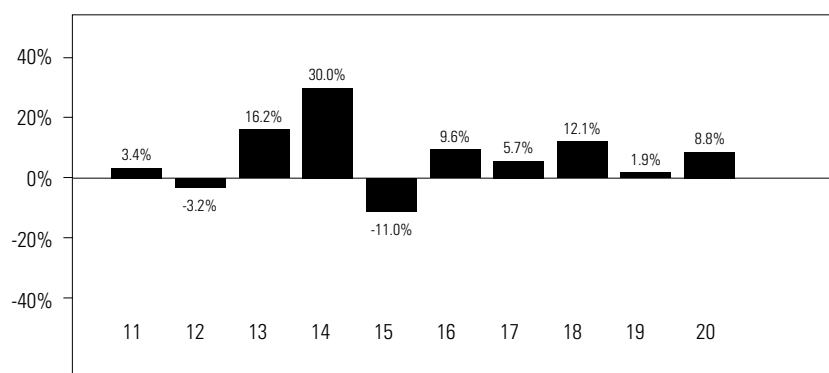


## Renaissance Canadian Growth Fund

### 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, 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	6.3%	5.1%	5.0%	4.2%			October 30, 1985
S&P/TSX Composite Index	3.8%	6.0%	6.8%	6.4%			
Class F units	7.8%	6.5%	6.5%	5.8%			November 24, 2005
S&P/TSX Composite Index	3.8%	6.0%	6.8%	6.4%			
Class O units	8.8%	7.5%	7.6%	6.8%			July 12, 2005
S&P/TSX Composite Index	3.8%	6.0%	6.8%	6.4%			

\* 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 Growth 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](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	27.3	Royal Bank of Canada	7.2
Information Technology	13.2	Toronto-Dominion Bank (The)	6.4
Industrials	12.0	Shopify Inc., Class 'A'	6.2
Materials	11.7	Brookfield Asset Management Inc., Class 'A'	5.3
Energy	10.6	Cash	5.0
Communication Services	6.7	Barrick Gold Corp.	3.3
Cash	5.0	TELUS Corp.	3.1
Utilities	4.0	Canadian Pacific Railway Ltd.	3.1
Other Equities	3.4	Enbridge Inc.	3.1
Real Estate	2.9	National Bank of Canada	2.4
Consumer Discretionary	2.7	Agnico Eagle Mines Ltd.	2.3
Other Assets, less Liabilities	0.5	Canadian National Railway Co.	2.2
		Kirkland Lake Gold Ltd.	2.0
		TC Energy Corp.	1.9
		Alimentation Couche-Tard Inc., Class 'B'	1.7
		Sun Life Financial Inc.	1.5
		Bank of Montreal	1.5
		Shaw Communications Inc., Class 'B'	1.4
		Newmont Corp.	1.4
		Intact Financial Corp.	1.3
		GFL Environmental Inc.	1.3
		Canadian Natural Resources Ltd.	1.3
		Pembina Pipeline Corp.	1.3
		FirstService Corp.	1.3
		Brookfield Renewable Corp.	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.

---



**Renaissance Investments**

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

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.