

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 Global Real Estate Fund (the *Fund*) seeks long-term capital growth by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

Investment Strategies: The Fund invests substantially all of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (*REITs*) and similar REIT-like entities. The Fund may invest in real estate companies of any market capitalization, and will allocate its assets among various regions and countries, including the U.S., and of companies domiciled in emerging market countries.

Risk

The Fund is a real estate equity fund that is suitable for long-term investors who can tolerate medium to high 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 sub-advisor is Cohen & Steers Capital Management, Inc. (the *sub-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 decreased by 9% during the period, from \$403,942 as at August 31, 2019 to \$368,164 as at August 31, 2020. Net sales of \$530 were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of -11.3% for the period. The Fund's benchmark, the FTSE EPRA/NAREIT Developed Real Estate Net Index (the *benchmark*), returned -15.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the

benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Global real estate securities experienced their worst decline in more than a decade in the first quarter of 2020 (along with most global equity markets), as the spread of COVID-19 led to widespread economic and social shutdowns.

Real estate securities partly recovered later in March, however, as many economies slowly began to reopen. Equity markets also posted gains in response to massive and unprecedented fiscal and monetary stimulus measures launched by governments and central banks around the world. These measures included dramatic interest rate reductions in many regions.

The listed real estate market was also supported by earnings and dividends that appeared to be relatively strong, as well as encouraging rent collection data outside of retail and hotel landlords and certain office companies. A significant increase in demand for e-commerce-related services and a surge in remote computing activity were beneficial for industrial and data centre real estate investment trusts (*REITs*).

Security selection in the U.S. contributed to the Fund's performance, led by overweight allocations to industrial, data centre and self-storage companies, as well as underweight allocations to health care, apartment and retail holdings. Stock selection in Australia also contributed to performance. The Fund's allocation to industrial REIT Goodman Group contributed to performance as the stock outperformed in response to a healthy backdrop for industrial fundamentals. Security selection in Hong Kong also contributed to performance as a result of a non-benchmark allocation to ESR Cayman Ltd. The company benefited from strong growth prospects in the logistics sector.

Individual contributors to performance included U.S. health care sector REIT Ventas Inc. Shares of Ventas declined significantly in response to concerns about its portfolio of senior housing communities, but the sub-advisor successfully avoided the share price decline and then

participated in the stock's subsequent rebound. U.S. data centre landlord Equinix Inc. also contributed to performance. The company benefited from a significant increase in demand for e-commerce-related services amid a pandemic-related surge in working and shopping from home. An underweight position in Netherlands-based mall landlord Unibail-Rodamco-Westfield SE contributed to performance as the company's share price declined materially in response to disappointing demand in its Europe and U.S. properties.

Security selection in Japan detracted from the Fund's performance. Japan's slowing economy hindered office markets, which resulted in significant declines in the Fund's overweight allocations to Japan, including Japan Retail Fund Investment Corp. and Mitsui Fudosan Co. Ltd. Security selection in Canada also detracted from performance, including an overweight position in Boardwalk REIT, which owns apartments in Canada's oil-producing region. The stock price declined significantly amid concerns regarding the impact of lower oil demand on that region's economy.

Individual detractors from performance included U.S.-based Kimco Realty Corp. The company struggled along with other shopping-centre owners as retail bankruptcies had the potential to lead to increased store closures. Essex Property Trust Inc., a U.S. office REIT, detracted from performance as the company was negatively affected by concern over future demand and its ability to raise rents during the pandemic. VEREIT Inc., a U.S. multi-sector landlord, also detracted from performance. The company's share price declined sharply in response to concerns regarding the impact COVID-19-related lockdowns and store closings could have on the company's rent collections.

Positions added to the Fund during the period included Japan's Mitsui Fudosan. The company owns assets in the Tokyo office market, which remains one of the world's most supply-constrained markets. The sub-advisor also initiated an overweight position in Ventas following significant underperformance in the first quarter of 2020.

Increased allocations included U.S.-based Simon Property Group Inc., which is now an overweight holding in the Fund, following underperformance in 2019. The company is a U.S. mall landlord that the sub-advisor believes can withstand the long-term decline of retail store owners. An existing holding in Public Storage was also increased in response to improving fundamentals and rising pricing power with new tenants.

Fund holdings eliminated during the period included U.S.-based Realty Income Corp. and Japan-based Sumitomo Realty & Development Co. Ltd., as the sub-advisor believed the valuations of both companies had grown relatively less attractive.

Fund holdings that were decreased included U.S.-based UDR Inc. in response to weakening demand for urban apartment assets, and U.S.-based Extra Space Storage Inc., as the sub-advisor believed competitor Public Storage had better potential for outperformance.

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

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 (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 Global Real Estate 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	\$ 15.38	\$ 13.69	\$ 12.75	\$ 14.17	\$ 13.12
Increase (decrease) from operations:					
Total revenue	\$ 0.45	\$ 0.49	\$ 0.40	\$ 0.57	\$ 0.49
Total expenses	(0.42)	(0.43)	(0.39)	(0.42)	(0.43)
Realized gains (losses) for the period	(0.06)	0.79	0.23	0.16	0.92
Unrealized gains (losses) for the period	(1.78)	0.94	0.70	(0.76)	0.93
Total increase (decrease) from operations²	\$ (1.81)	\$ 1.79	\$ 0.94	\$ (0.45)	\$ 1.91
Distributions:					
From income (excluding dividends)	\$ 0.04	\$ 0.11	\$ 0.07	\$ 0.14	\$ 0.10
From dividends	—	—	—	—	—
From capital gains	0.94	—	—	0.73	0.79
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.98	\$ 0.11	\$ 0.07	\$ 0.87	\$ 0.89
Net Assets, end of period	\$ 12.76	\$ 15.38	\$ 13.69	\$ 12.75	\$ 14.17

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	\$ 4,028	\$ 5,526	\$ 4,186	\$ 6,633	\$ 6,630
Number of Units Outstanding⁴	315,590	359,414	305,719	520,452	467,990
Management Expense Ratio⁵	2.51%	2.50%	2.49%	2.51%	2.62%
Management Expense Ratio before waivers or absorptions⁵	2.86%	2.91%	2.90%	2.90%	3.22%
Trading Expense Ratio⁷	0.18%	0.15%	0.17%	0.15%	0.19%
Portfolio Turnover Rate⁸	95.70%	74.48%	74.07%	79.68%	88.58%
Net Asset Value per Unit	\$ 12.76	\$ 15.38	\$ 13.69	\$ 12.75	\$ 14.17

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 Global Real Estate Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 13.07	\$ 11.64	\$ 10.81	\$ 12.02	\$ 11.49
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.43	\$ 0.34	\$ 0.48	\$ 0.42
Total expenses	(0.21)	(0.22)	(0.20)	(0.23)	(0.22)
Realized gains (losses) for the period	(0.27)	0.82	0.20	0.15	0.80
Unrealized gains (losses) for the period	(1.79)	1.01	0.47	(0.79)	0.71
Total increase (decrease) from operations²	\$ (1.89)	\$ 2.04	\$ 0.81	\$ (0.39)	\$ 1.71
Distributions:					
From income (excluding dividends)	\$ 0.17	\$ 0.24	\$ 0.18	\$ 0.23	\$ 0.23
From dividends	—	—	—	—	—
From capital gains	1.01	—	—	0.63	1.08
Return of capital	—	—	—	—	—
Total Distributions³	\$ 1.18	\$ 0.24	\$ 0.18	\$ 0.86	\$ 1.31
Net Assets, end of period	\$ 10.67	\$ 13.07	\$ 11.64	\$ 10.81	\$ 12.02

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	\$ 2,641	\$ 1,771	\$ 485	\$ 810	\$ 677
Number of Units Outstanding⁴	247,492	135,557	41,686	74,884	56,376
Management Expense Ratio⁵	1.25%	1.26%	1.26%	1.38%	1.33%
Management Expense Ratio before waivers or absorptions⁶	1.68%	1.67%	1.67%	1.63%	1.60%
Trading Expense Ratio⁷	0.18%	0.15%	0.17%	0.15%	0.19%
Portfolio Turnover Rate⁸	95.70%	74.48%	74.07%	79.68%	88.58%
Net Asset Value per Unit	\$ 10.67	\$ 13.07	\$ 11.64	\$ 10.81	\$ 12.02

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.

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 15.03	\$ 13.59	\$ 12.71	\$ 14.15	\$ 13.44
Increase (decrease) from operations:					
Total revenue	\$ 0.43	\$ 0.48	\$ 0.42	\$ 0.56	\$ 0.49
Total expenses	(0.07)	(0.08)	(0.07)	(0.09)	(0.08)
Realized gains (losses) for the period	(0.12)	0.76	0.27	0.17	0.92
Unrealized gains (losses) for the period	(1.49)	0.95	0.76	(0.77)	0.95
Total increase (decrease) from operations²	\$ (1.25)	\$ 2.11	\$ 1.38	\$ (0.13)	\$ 2.28
Distributions:					
From income (excluding dividends)	\$ 0.36	\$ 0.44	\$ 0.38	\$ 0.47	\$ 0.44
From dividends	—	—	—	—	—
From capital gains	1.06	0.21	0.07	0.75	1.17
Return of capital	—	—	—	—	—
Total Distributions³	\$ 1.42	\$ 0.65	\$ 0.45	\$ 1.22	\$ 1.61
Net Assets, end of period	\$ 12.37	\$ 15.03	\$ 13.59	\$ 12.71	\$ 14.15

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	\$ 361,495	\$ 396,645	\$ 360,765	\$ 299,512	\$ 286,651
Number of Units Outstanding⁴	29,232,846	26,386,003	26,540,955	23,559,492	20,260,045
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.02%	0.02%	0.02%	0.02%
Trading Expense Ratio⁷	0.18%	0.15%	0.17%	0.15%	0.19%
Portfolio Turnover Rate⁸	95.70%	74.48%	74.07%	79.68%	88.58%
Net Asset Value per Unit	\$ 12.37	\$ 15.03	\$ 13.59	\$ 12.71	\$ 14.15

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

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

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

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

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

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

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

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	44.84%	0.00%
General administration, investment advice, and profit	55.16%	100.00%

Past Performance

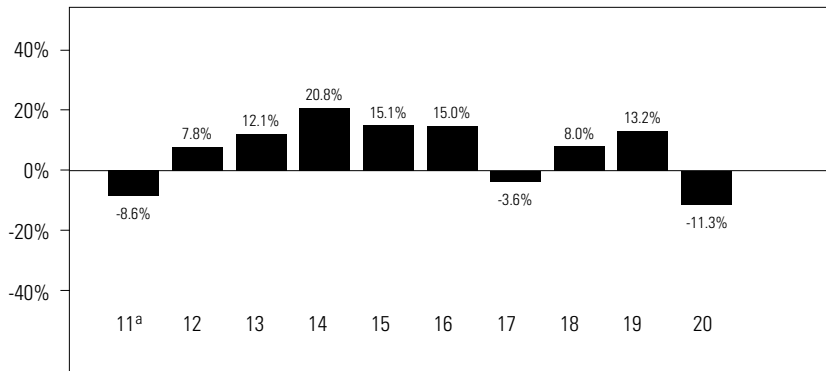
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

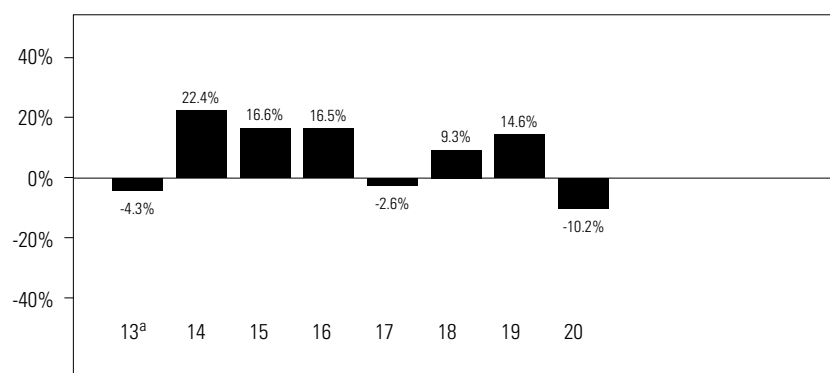
Class A Units



^a 2011 return is for the period from October 20, 2010 to August 31, 2011.

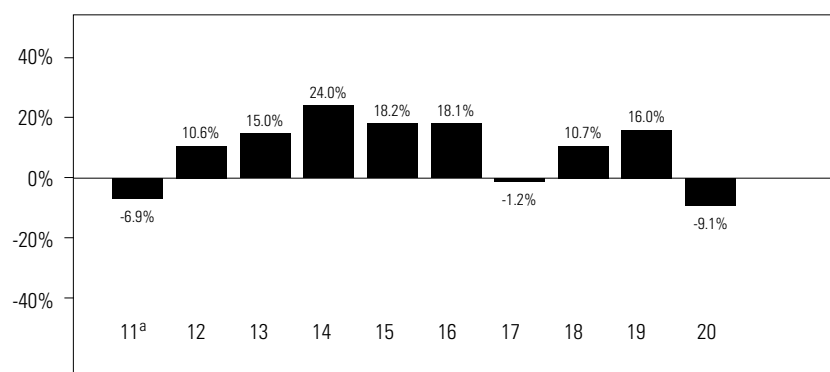
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Class F Units



^a 2013 return is for the period from April 2, 2013 to August 31, 2013.

Class O Units



^a 2011 return is for the period from October 20, 2010 to August 31, 2011.

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 FTSE EPRA/NAREIT Developed Real Estate Net Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-11.3%	2.7%	3.7%			6.4%	October 20, 2010
FTSE EPRA/NAREIT Developed Real Estate Net Index	-15.4%	0.8%	2.5%			7.5%	
Class F units	-10.2%	4.0%	5.0%			7.8%	April 2, 2013
FTSE EPRA/NAREIT Developed Real Estate Net Index	-15.4%	0.8%	2.5%			6.2%	
Class O units	-9.1%	5.3%	6.3%			9.1%	October 20, 2010
FTSE EPRA/NAREIT Developed Real Estate Net Index	-15.4%	0.8%	2.5%			7.5%	

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

FTSE EPRA/NAREIT Developed Real Estate Net Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). Net return is a reflection of return to an investor by reinvesting

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dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, usually the maximum possible tax rate is applied.

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

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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>
Specialized REITs	16.6
Industrial REITs	14.4
Health Care REITs	12.5
Diversified REITs	10.7
Diversified Real Estate Activities	10.3
Real Estate Operating Companies	9.7
Residential REITs	7.9
Retail REITs	7.3
Office REITs	5.5
Other Equities	2.2
Cash	1.5
Casinos & Gaming	1.4

<i>Top Positions</i>	<i>% of Net Asset Value</i>
Prologis Inc.	6.4
Public Storage Inc.	5.1
Welltower Inc.	3.6
Ventas Inc.	3.4
Vonovia SE	3.0
Simon Property Group Inc.	3.0
VICI Properties Inc.	2.8
Essex Property Trust Inc.	2.7
Equinix Inc.	2.4
Invitation Homes Inc.	2.4
UDR Inc.	2.3
Mitsui Fudosan Co. Ltd.	2.2
Deutsche Wohnen SE	2.0
Mitsubishi Estate Co. Ltd.	1.9
Duke Realty Corp.	1.8
Sun Hung Kai Properties Ltd.	1.8
New World Development Co. Ltd.	1.6
Extra Space Storage Inc.	1.5
SEGRO PLC	1.5
Cash	1.5
Digital Realty Trust Inc.	1.5
Mirvac Group	1.5
Agree Realty Corp.	1.5
Healthpeak Properties Inc.	1.4
Charter Hall Group	1.4

A note on forward-looking statements

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

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Renaissance Investments

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

Website

www.renaissanceinvestments.ca

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