

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 Science & Technology Fund (the *Fund*) seeks to obtain long-term capital appreciation by investing in a diversified portfolio of global companies involved mainly in telecommunications, biotechnology, computer hardware and software, medical services, and other scientific and technology-based companies.

Investment Strategies: The Fund uses fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods.

Risk

The Fund is a global 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 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 165% during the period, from \$70,846 as at August 31, 2019 to \$188,054 as at August 31, 2020. Net sales of \$71,873 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 49.0% for the period. The Fund's benchmarks are the MSCI World Information Technology Index and the MSCI World Index (the *primary benchmarks*), which returned 52.0% and 15.1%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

The most significant macroeconomic event during the period was the spread of COVID-19 and its widespread impact on the world economy and markets, including its impact on technology supply chains. Most governments took prompt action to contain the spread of the virus, primarily through the introduction of various personal and economic restrictions.

Investors reacted to the unprecedented public health crisis, which soon became an economic crisis, by moving out of equity markets and into the perceived safety of cash and fixed income investments. Every equity market sector posted losses over the first quarter of 2020, with the energy and financials sectors declining most.

As the COVID-19 curve began to flatten, several countries started cautiously reopening their economies, which resulted in increased investor optimism over the rest of the period. Financial market volatility remained somewhat elevated, however, in response to continued uncertainty about the impact of the pandemic on global financial markets. Significant monetary and fiscal stimulus measures introduced by governments around the world, however, increased optimism regarding equity markets.

The Fund's slight overweight allocation to the consumer discretionary sector and slight underweight allocation to the communication services sector contributed to performance.

Individual contributors to the Fund's performance included Sea Ltd., Shopify Inc. and NVIDIA Corp. Sea benefited from the growth of e-commerce in Southeast Asia. Shopify also benefited from the growth of e-commerce, while NVIDIA was a beneficiary of the growth of artificial intelligence computing in the data centre industry.

A moderate underweight allocation to the information technology sector and slight overweight allocation in the health care sector detracted from the Fund's performance.

Overweight holdings in CVS Health Corp. and Fiserv Inc., and an underweight holding in Apple Inc., detracted from the Fund's performance. Apple's stock outperformed in response to expected

growth for the company's fifth-generation (5G) iPhone, which should be released sometime in the second half of 2020. CVS faced concern regarding potential regulatory changes that may impact the U.S. managed care industry, while the spread of COVID-19 also had a negative impact on certain segments of the company's business. Fiserv's recent acquisition, a change in its chief executive officer and the economic impact of COVID-19 on the bricks-and-mortar retail segment all negatively affected the company's valuation.

Holdings added to the Fund included Sea, IQVIA Holdings Inc., SpringWorks Therapeutics, Inc. and Xilinx Inc. The Portfolio Advisor took advantage of market weakness to introduce IQVIA to the Fund. The company has a vast array of technology solutions and services that are valuable to the health care industry. The Portfolio Advisor believes SpringWorks should benefit from early-stage pipeline catalysts that are supported by strong partnerships. The Portfolio Advisor also believes Xilinx should benefit from the company's exposure to the early stages of 5G infrastructure investment.

Increased holdings included Tencent Holdings Ltd., as the Portfolio Advisor believes the company should benefit from increased advertising and gaming revenues. Alibaba Group Holding Ltd. was increased as the company continues to benefit from a rebound in spending by Chinese consumers. Apple should benefit from its upcoming iPhone launch, and the Portfolio Advisor increased this holding as well.

Holdings eliminated from the Fund included Activision Blizzard Inc., as the Portfolio Advisor believed the company's valuation was somewhat elevated. Similarly, BioMarin Pharmaceutical Inc. and Gilead Sciences Inc. were sold to take profits and fund what the Portfolio Advisor believed were more attractive investment ideas. A holding in Splunk Inc. was exited on valuation.

Decreased holdings included NVIDIA and The Trade Desk Inc., as the Portfolio Advisor took profits to fund new investment ideas.

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 \$9,568 to CIBC WM; the Fund did not pay any brokerage commissions and 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 Global Science & Technology 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	\$ 90.80	\$ 85.32	\$ 64.40	\$ 51.70	\$ 50.46
Increase (decrease) from operations:					
Total revenue	\$ 0.95	\$ 1.21	\$ 0.54	\$ 0.42	\$ 0.22
Total expenses	(2.99)	(2.31)	(2.13)	(1.74)	(1.66)
Realized gains (losses) for the period	19.34	11.51	6.96	4.03	1.92
Unrealized gains (losses) for the period	28.78	(4.72)	15.40	9.67	0.32
Total increase (decrease) from operations²	\$ 46.08	\$ 5.69	\$ 20.77	\$ 12.38	\$ 0.80
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 135.25	\$ 90.80	\$ 85.32	\$ 64.40	\$ 51.70

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	\$ 131,534	\$ 62,658	\$ 55,613	\$ 28,961	\$ 22,309
Number of Units Outstanding⁴	972,530	690,086	651,853	449,741	431,553
Management Expense Ratio⁵	2.52%	2.60%	2.71%	2.90%	3.02%
Management Expense Ratio before waivers or absorptions⁵	2.52%	2.62%	2.71%	2.98%	3.33%
Trading Expense Ratio⁷	0.11%	0.10%	0.05%	0.05%	0.17%
Portfolio Turnover Rate⁸	94.92%	101.18%	39.84%	54.64%	96.20%
Net Asset Value per Unit	\$ 135.25	\$ 90.80	\$ 85.32	\$ 64.40	\$ 51.70

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 Science & Technology Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 12.03	\$ 11.17	\$ 8.33	\$ 6.61	\$ 6.37
Increase (decrease) from operations:					
Total revenue	\$ 0.11	\$ 0.16	\$ 0.08	\$ 0.06	\$ 0.03
Total expenses	(0.25)	(0.18)	(0.16)	(0.14)	(0.13)
Realized gains (losses) for the period	2.39	1.48	0.87	0.50	0.27
Unrealized gains (losses) for the period	5.52	(0.61)	1.86	1.34	(0.10)
Total increase (decrease) from operations²	\$ 7.77	\$ 0.85	\$ 2.65	\$ 1.76	\$ 0.07
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 18.11	\$ 12.03	\$ 11.17	\$ 8.33	\$ 6.61

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	\$ 55,050	\$ 7,311	\$ 5,663	\$ 1,421	\$ 785
Number of Units Outstanding⁴	3,039,361	607,907	506,937	170,616	118,744
Management Expense Ratio⁵	1.39%	1.45%	1.49%	1.73%	1.81%
Management Expense Ratio before waivers or absorptions⁶	1.39%	1.45%	1.50%	1.73%	1.82%
Trading Expense Ratio⁷	0.11%	0.10%	0.05%	0.05%	0.17%
Portfolio Turnover Rate⁸	94.92%	101.18%	39.84%	54.64%	96.20%
Net Asset Value per Unit	\$ 18.11	\$ 12.03	\$ 11.17	\$ 8.33	\$ 6.61

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 Science & Technology Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 154.69	\$ 141.62	\$ 104.03	\$ 81.13	\$ 76.83
Increase (decrease) from operations:					
Total revenue	\$ 1.67	\$ 2.04	\$ 0.86	\$ 0.67	\$ 0.35
Total expenses	(0.47)	(0.29)	(0.15)	(0.12)	(0.18)
Realized gains (losses) for the period	33.49	19.39	11.69	6.44	2.61
Unrealized gains (losses) for the period	47.28	(8.37)	25.20	15.89	1.34
Total increase (decrease) from operations²	\$ 81.97	\$ 12.77	\$ 37.60	\$ 22.88	\$ 4.12
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 236.32	\$ 154.69	\$ 141.62	\$ 104.03	\$ 81.13

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	\$ 1,470	\$ 877	\$ 823	\$ 597	\$ 470
Number of Units Outstanding⁴	6,220	5,672	5,809	5,735	5,793
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.10%	0.14%	0.22%	0.39%	0.41%
Trading Expense Ratio⁷	0.11%	0.10%	0.05%	0.05%	0.17%
Portfolio Turnover Rate⁸	94.92%	101.18%	39.84%	54.64%	96.20%
Net Asset Value per Unit	\$ 236.32	\$ 154.69	\$ 141.62	\$ 104.03	\$ 81.13

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	60.81%	0.00%
General administration, investment advice, and profit	39.19%	100.00%

Past Performance

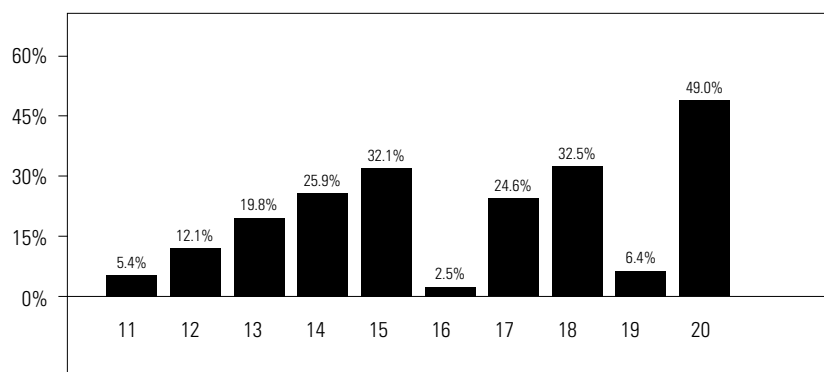
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

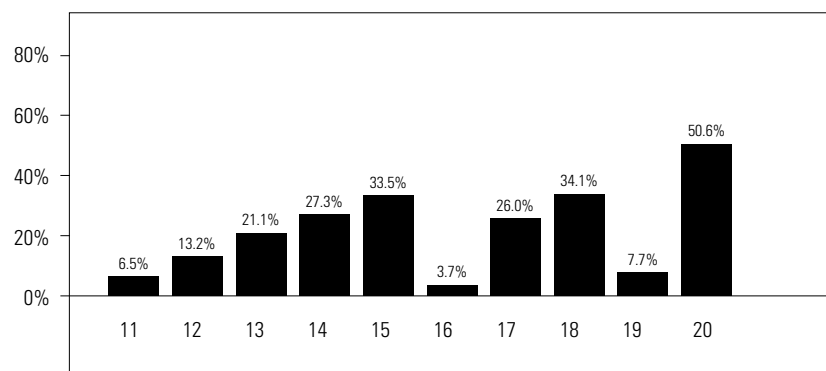
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units

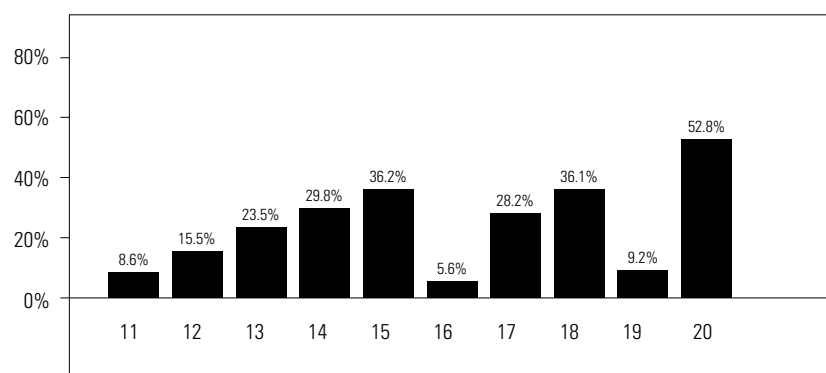


Renaissance Global Science & Technology Fund

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 benchmarks.

The Fund's primary benchmarks are the MSCI World Information Technology Index and MSCI World Index.

The fund's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 60% MSCI World Information Technology Index
- 20% MSCI World Communication Services Index
- 20% MSCI World Healthcare Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	49.0%	28.1%	21.8%	20.2%			October 28, 1996
MSCI World Information Technology Index	52.0%	30.2%	25.9%	23.2%			
MSCI World Index	15.1%	11.8%	10.6%	13.6%			
Blended Benchmark	38.6%	23.2%	18.9%	19.8%			
Class F units	50.6%	29.6%	23.2%	21.6%			December 14, 2000
MSCI World Information Technology Index	52.0%	30.2%	25.9%	23.2%			
MSCI World Index	15.1%	11.8%	10.6%	13.6%			
Blended Benchmark	38.6%	23.2%	18.9%	19.8%			

Renaissance Global Science & Technology Fund

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class O units	52.8%	31.5%	25.2%	23.7%		January 2, 2001
MSCI World Information Technology Index	52.0%	30.2%	25.9%	23.2%		
MSCI World Index	15.1%	11.8%	10.6%	13.6%		
Blended Benchmark	38.6%	23.2%	18.9%	19.8%		

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

MSCI World Health Care Index is a market-weighted Index composed of securities traded in 22 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The health care sector consists of several industry groups including health care equipment and services, pharmaceuticals and biotechnology.

MSCI World Information Technology Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS).

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

MSCI World Communication Services Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS).

A discussion of the Fund's relative performance compared to its primary benchmarks 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. 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>
Software	16.5	Apple Inc.	9.9
IT Services	16.4	Microsoft Corp.	8.6
Interactive Media & Services	10.3	Cash & Cash Equivalents	8.5
Semiconductors & Semiconductor Equipment	10.0	Mastercard Inc., Class 'A'	4.9
Technology Hardware, Storage & Peripherals	9.9	Alibaba Group Holding Ltd., ADR	4.0
Cash & Cash Equivalents	8.5	Takeda Pharmaceutical Co. Ltd.	3.9
Other Equities	8.3	Amazon.com Inc.	3.9
Internet & Direct Marketing Retail	7.9	Tencent Holdings Ltd., ADR	3.7
Biotechnology	5.4	Alphabet Inc., Class 'A'	3.6
Pharmaceuticals	3.9	ServiceNow Inc.	3.4
Health Care Providers & Services	3.6	NVIDIA Corp.	3.2
Other Assets, less Liabilities	-0.7	Fiserv Inc.	3.2
		CVS Health Corp.	3.2
		Sony Corp.	3.1
		Shopify Inc., Class 'A'	3.0
		IAC/InterActiveCorp.	3.0
		Global Payments Inc.	2.9
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.9
		IQVIA Holdings Inc.	2.7
		Alexion Pharmaceuticals Inc.	2.6
		Sea Ltd., ADR	2.5
		Twilio Inc.	2.4
		Avalara Inc.	2.2
		Trade Desk Inc. (The)	2.2
		Skyworks Solutions Inc.	2.1

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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