

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 U.S. Equity Growth Fund (the *Fund*) seeks to achieve long-term returns through capital growth by investing primarily in common stocks, or investments that can be converted into common stocks, of large companies listed on major U.S. exchanges and that are located in the United States.

Investment Strategies: The Fund seeks to invest primarily in companies which are profitable and growing businesses with competitive advantages. The Fund identifies companies with strong competitive positions that are trading at relatively attractive valuations.

Risk

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

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

Results of Operations

The Fund's portfolio sub-advisor is CIBC Private Wealth Advisors, 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 increased by 218% during the period, from \$38,361 as at August 31, 2019 to \$121,968 as at August 31, 2020. Net sales of \$71,089 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 16.8% for the period. The Fund's benchmark, the S&P 500 Index (the *benchmark*), returned 19.6% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the global COVID-19 pandemic had a significant impact on equity market performance. The global economic shutdown

that began in March led to significant declines in the markets and the global economy, which prompted widespread fiscal and monetary policy responses from governments and central banks.

The U.S. and China continued to work on negotiating trade policies and completed a phase-one trade agreement. Further discussions were planned in an effort to resolve other trade issues.

The U.S. Federal Reserve Board took a "lower for longer" stance on interest rates while allowing for an inflation rate that was higher than originally targeted, which reflected how economic conditions changed amid the pandemic.

In the U.S., the energy, real estate, financials and utilities sectors declined. The energy sector was the weakest-performing sector as a price conflict between Saudi Arabia and Russia and declining global demand drove oil prices to record lows. The health care, information technology, materials and consumer staples sectors produced the strongest returns.

The Fund's cash allocation detracted from performance as market returns over the period were strong. Stock selection also detracted from performance, primarily in the information technology services industry. A moderate underweight holding in Apple, Inc. detracted from the Fund's performance as the stock made strong gains. Weakness in regional bank holdings, specifically U.S. Bancorp, also detracted from performance amid an environment of low interest rates and general economic weakness.

Sector allocation contributed to the Fund's performance, including a slight overweight allocation to the outperforming consumer discretionary sector. Slight underweight holdings in stocks that were in the top 20% of free cash flow and stocks in the bottom 20% of free cash flow also contributed to performance as both groups underperformed the broader U.S. equity market.

Individual contributors to performance included Amazon.com, Inc., Qualcomm, Inc. and T-Mobile US Inc. Amazon.com, which was the Fund's largest average holding, continues to execute well and remains

a dominant online retailer. Qualcomm benefited from expectations for high demand for 5G microchips. T-Mobile's merger with Sprint Corp. was approved.

New holdings added to the Fund included Texas Instruments Inc. as the sub-advisor anticipates a favourable outlook for the high-quality analog semiconductor industry. Waste Management Inc. was added as the company is moving to a fee-for-service model that may provide more consistent growth in the recycled commodities business. Marriott International Inc. was added as the sub-advisor believes the company has potential to grow its share of the global lodging market and the stock was attractively priced.

Increased holdings included Amazon.com as the sub-advisor remains optimistic about its core businesses and is encouraged by its improving free-cash-flow profile. Cisco Systems Inc. was increased given the company's ability to solidify its competitive position in many key areas and transform a significant portion of its revenue base to recurring. NextEra Energy Inc. was increased as the sub-advisor views it as a leader in renewable energy that was attractively priced.

Eliminated Fund holdings included Prudential Financial Inc. as the sub-advisor believed the stock was fully valued. EOG Resources Inc. was eliminated to reduce the Fund's exposure to the energy sector given challenging macroeconomic conditions. Merck & Co. Inc. was exited following strong stock price performance, in order to fund a new holding in Mondelez International Inc.

Decreased holdings included Dollar General Corp. after the stock had gained 60% from its December lows. Wells Fargo & Co. was decreased as the company is under new management and the sub-advisor believes Wells Fargo may temporarily lag in profitability relative to its peers. Danaher Corp. was trimmed as the stock outperformed and the sub-advisor believed it had reached full valuation.

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

Recent Developments

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

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

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Portfolio Sub-Advisor

The manager has engaged CIBC Private Wealth Advisors, a wholly-owned subsidiary of CIBC and affiliate of the Manager, as the Fund's portfolio sub-advisor. The portfolio sub-advisor provides investment advice and portfolio management services to the Fund. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to CIBC Private Wealth Advisors.

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.

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 portfolio sub-advisors, including CIBC Private Wealth 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 portfolio sub-advisors, including CIBC Private Wealth Advisors, that process 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 portfolio sub-advisors with investment decision making services to 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.

CAMI 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 foreign exchange transactions. The 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 U.S. Equity 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 Unit¹ - Class A Units

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64	\$ 29.69
Increase (decrease) from operations:					
Total revenue	\$ 0.97	\$ 0.49	\$ 0.38	\$ 0.35	\$ 0.29
Total expenses	(1.20)	(1.00)	(0.90)	(0.87)	(0.89)
Realized gains (losses) for the period	(0.78)	8.57	6.62	3.71	3.07
Unrealized gains (losses) for the period	8.19	(7.62)	3.62	(0.86)	(0.86)
Total increase (decrease) from operations²	\$ 7.18	\$ 0.44	\$ 9.72	\$ 2.33	\$ 1.61
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 51.95	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64

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	\$ 23,891	\$ 22,667	\$ 25,138	\$ 22,326	\$ 24,022
Number of Units Outstanding⁴	459,909	509,720	575,725	658,009	759,303
Management Expense Ratio⁵	2.20%	2.20%	2.20%	2.45%	2.78%
Management Expense Ratio before waivers or absorptions⁵	2.32%	2.43%	2.46%	2.56%	2.84%
Trading Expense Ratio⁷	0.04%	0.02%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	23.06%	93.28%	95.86%	51.95%	55.47%
Net Asset Value per Unit	\$ 51.95	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64

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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 U.S. Equity Growth Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43	\$ 16.11
Increase (decrease) from operations:					
Total revenue	\$ 0.55	\$ 0.28	\$ 0.23	\$ 0.19	\$ 0.15
Total expenses	(0.35)	(0.27)	(0.25)	(0.26)	(0.24)
Realized gains (losses) for the period	(0.46)	5.17	4.05	1.99	1.70
Unrealized gains (losses) for the period	4.76	(4.29)	1.59	(0.43)	(0.14)
Total increase (decrease) from operations²	\$ 4.50	\$ 0.89	\$ 5.62	\$ 1.49	\$ 1.47
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 30.06	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43

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	\$ 10,101	\$ 7,471	\$ 6,231	\$ 3,165	\$ 1,827
Number of Units Outstanding⁴	335,966	293,928	252,810	167,322	104,776
Management Expense Ratio⁵	0.96%	0.96%	0.95%	1.26%	1.27%
Management Expense Ratio before waivers or absorptions⁶	1.11%	1.18%	1.21%	1.26%	1.28%
Trading Expense Ratio⁷	0.04%	0.02%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	23.06%	93.28%	95.86%	51.95%	55.47%
Net Asset Value per Unit	\$ 30.06	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43

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. The management expense ratio includes the fees attributable to exchange traded funds.

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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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 U.S. Equity Growth Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58	\$ 16.04
Increase (decrease) from operations:					
Total revenue	\$ 0.24	\$ 0.29	\$ 0.23	\$ 0.19	\$ 0.16
Total expenses	(0.04)	(0.04)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.24)	5.00	3.87	2.09	1.71
Unrealized gains (losses) for the period	7.96	(4.40)	2.05	(0.52)	(0.08)
Total increase (decrease) from operations²	\$ 7.92	\$ 0.85	\$ 6.11	\$ 1.73	\$ 1.77
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 31.59	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58

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	\$ 87,976	\$ 8,223	\$ 9,372	\$ 6,657	\$ 7,224
Number of Units Outstanding⁴	2,784,742	310,828	368,825	344,655	411,027
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.14%	0.22%	0.26%	0.30%	0.29%
Trading Expense Ratio⁷	0.04%	0.02%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	23.06%	93.28%	95.86%	51.95%	55.47%
Net Asset Value per Unit	\$ 31.59	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58

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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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	50.50%	0.00%
General administration, investment advice, and profit	49.50%	100.00%

Past Performance

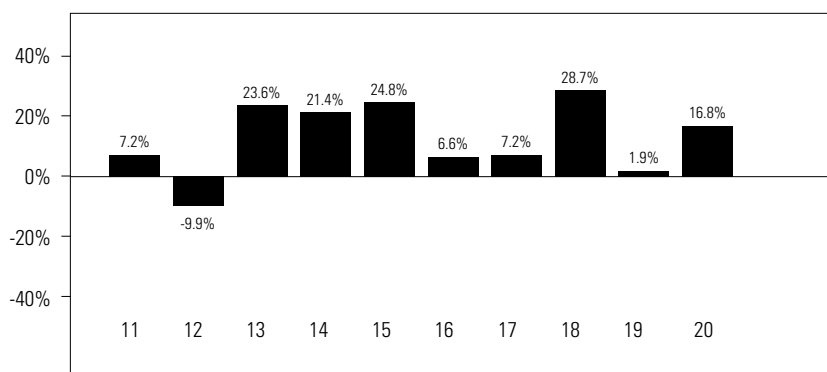
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

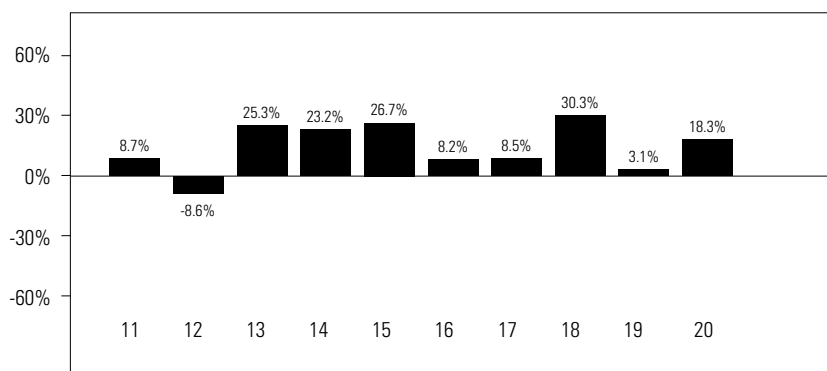
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

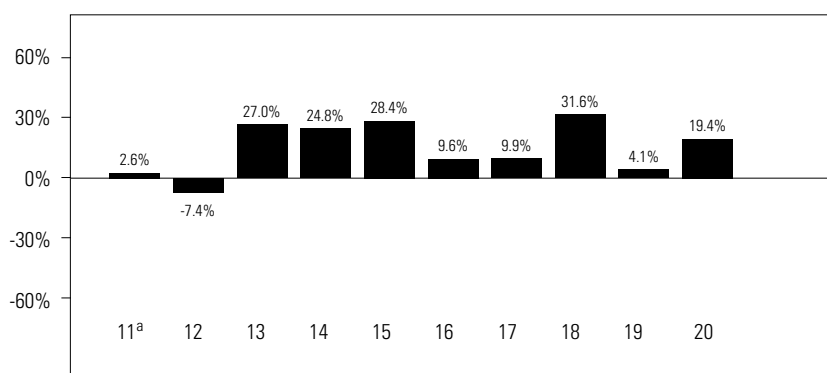


Renaissance U.S. Equity Growth Fund

Class F Units



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 the S&P 500 Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	16.8%	15.3%	11.8%	12.2%			October 30, 1985
S&P 500 Index	19.6%	16.0%	14.0%	17.5%			
Class F units	18.3%	16.7%	13.3%	13.8%			August 19, 2008
S&P 500 Index	19.6%	16.0%	14.0%	17.5%			
Class O units	19.4%	17.8%	14.5%			14.5%	October 20, 2010
S&P 500 Index	19.6%	16.0%	14.0%			17.0%	

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

S&P 500 Index is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

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

Renaissance U.S. Equity 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. 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>
Information Technology	29.4	Amazon.com Inc.	7.4
Health Care	15.5	Microsoft Corp.	6.3
Consumer Discretionary	12.9	Cash	5.3
Financials	9.2	Apple Inc.	4.7
Industrials	8.4	Alphabet Inc., Class 'A'	4.1
Communication Services	8.3	Visa Inc., Class 'A'	3.1
Cash	5.3	Danaher Corp.	2.6
Materials	3.0	UnitedHealth Group Inc.	2.6
Consumer Staples	2.8	Johnson & Johnson	2.3
Other Equities	2.4	QUALCOMM Inc.	2.3
Utilities	2.4	Fidelity National Information Services Inc.	2.1
Other Assets, less Liabilities	0.4	Thermo Fisher Scientific Inc.	2.0
		Adobe Inc.	2.0
		T-Mobile US Inc.	2.0
		Home Depot Inc. (The)	1.9
		Honeywell International Inc.	1.9
		Cisco Systems Inc.	1.9
		Union Pacific Corp.	1.8
		JPMorgan Chase & Co.	1.7
		Linde PLC	1.7
		BlackRock Inc.	1.6
		Intercontinental Exchange Inc.	1.6
		Fiserv Inc.	1.6
		salesforce.com Inc.	1.5
		Dollar General Corp.	1.5

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

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, or ask your advisor.

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