

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 Value Fund (the *Fund*) seeks to achieve long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

Investment Strategies: The Fund invests primarily in securities of companies that the portfolio sub-advisor believes are selling at a discount to their estimate of intrinsic value, with emphasis on identifying discrepancies between a security's intrinsic value and its observed market price. The Fund employs a bottom-up approach driven by fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses.

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 Rothschild & Co Asset Management US 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 60% during the period, from \$61,656 as at August 31, 2019 to \$24,635 as at August 31, 2020. Net redemptions of \$30,354 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -1.9% for the period. The Fund's benchmark, the Russell 1000 Value Index (the *benchmark*), returned -1.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See

the section *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the COVID-19 pandemic forced many countries to shut down their economies. This led to a sharp and widespread decline in markets as most asset classes were negatively affected by investors seeking to reduce risk. Gross domestic product figures in the first quarter of 2020 were the weakest since 2008–2009, and second-quarter results were even worse, pointing to the severe impact of the pandemic. As lockdowns were enacted, millions of jobs were lost in many countries, including Canada and the U.S., leading to sharply higher unemployment rates.

Central banks and governments around the world announced broad measures to help ensure that financial markets would continue to function properly amid COVID-19, and to limit the economic impact brought about by the disruptions. For instance, the U.S. Federal Reserve Board (the *Fed*) reduced its federal funds rate by 50 basis points (*bps*) and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%–0.25%. The Fed noted it expects to maintain this low interest rate through 2021. The Fed also initiated a spending program to support credit conditions for both households and businesses, as well as to maintain the proper functioning of financial markets.

Supported by those fiscal and monetary measures, markets rebounded substantially from the low levels reached in late March. Signs of a renewed outbreak were often managed with localized lockdowns or shut down of certain activities that may have contributed to viral spread. Research for treatments and vaccines continued to show progress, helping to support investor optimism.

The U.S. and China agreed on a phase-one trade deal, although some outstanding issues remained unresolved. Despite the disagreements, both the U.S. and China appeared willing to put their differences aside to ultimately benefit both parties. The willingness of both countries to negotiate reassured investors about the long-term stability of financial markets despite some shorter-term uncertainty.

Stock selection in the materials and industrials sectors detracted from the Fund's performance, as were an overall slight underweight allocation and stock selection in the energy sector. Individual detractors from the Fund's performance included Delta Air Lines Inc., which was negatively affected as airline demand dwindled. Diamondback Energy Inc. faced a sharp decline in oil prices. As an owner of office buildings in densely populated cities, Boston Properties Inc. experienced the negative impact of COVID-19.

Stock selection contributed to the Fund's performance, particularly in the financials and information technology sectors. A modest overweight allocation to the information technology sector was also a contributor.

Individual contributors to the Fund's performance included Microsoft Corp. as the company continues to benefit from substantial recurring revenue for its Office 365 offering. Best Buy Co. Inc. has been a leader in a competitive retail market as work-from-home trends benefited sales. Engineering and construction company Quanta Services Inc. continues to execute well and improve profitability.

New holdings added to the Fund included Johnson & Johnson, which appears poised to grow in step with the pharmaceutical industry, in the sub-advisor's view. Kimberly-Clark Corp. was added as it may benefit from expanding margins, while Target Corp. is benefiting from years of investment in technology and store remodeling to better serve its customers.

Increased Fund holdings included Alphabet Inc., whose leadership in attracting online advertising appears sustainable, in the sub-advisor's view. Honeywell International Inc.'s expense management has helped the company navigate challenging times. State Street Corp. offers scale in its core custody and asset management businesses.

Eliminated holdings included Waste Management Inc., which was sold in order to lock in solid gains. Pfizer Inc. was exited in favour of what the sub-advisor believed to be higher-conviction competitors. Royal Caribbean Cruises Ltd. was negatively affected by a sharp deceleration in flights and hotel bookings amid COVID-19.

Decreased Fund holdings included The Procter & Gamble Co., largely based on valuation. AT&T Inc. was decreased partly to fund a larger holding in Verizon Communications Inc. Northrop Grumman Corp. was trimmed after its strong 2019 performance.

The Fund's higher portfolio turnover rate for the period was due to increased equity market volatility, which created greater purchase and sale opportunities.

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 U.S. Equity Value 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	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07	\$ 12.64
Increase (decrease) from operations:					
Total revenue	\$ 0.40	\$ 0.39	\$ 0.25	\$ 0.36	\$ 0.27
Total expenses	(0.40)	(0.40)	(0.38)	(0.39)	(0.40)
Realized gains (losses) for the period	(0.47)	0.26	0.54	3.02	1.89
Unrealized gains (losses) for the period	0.08	—	1.77	(2.54)	(1.36)
Total increase (decrease) from operations²	\$ (0.39)	\$ 0.25	\$ 2.18	\$ 0.45	\$ 0.40
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 15.55	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07

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	\$ 22,160	\$ 27,957	\$ 30,017	\$ 29,208	\$ 33,208
Number of Units Outstanding⁴	1,424,683	1,763,181	1,926,276	2,171,920	2,540,752
Management Expense Ratio⁵	2.17%	2.20%	2.20%	2.45%	2.80%
Management Expense Ratio before waivers or absorptions⁵	2.31%	2.44%	2.48%	2.55%	2.82%
Trading Expense Ratio⁷	0.04%	0.04%	0.04%	0.08%	0.05%
Portfolio Turnover Rate⁸	108.97%	42.44%	35.41%	123.81%	36.39%
Net Asset Value per Unit	\$ 15.55	\$ 15.86	\$ 15.58	\$ 13.45	\$ 13.07

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 U.S. Equity Value Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99	\$ 16.16
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.52	\$ 0.34	\$ 0.47	\$ 0.34
Total expenses	(0.28)	(0.28)	(0.26)	(0.27)	(0.23)
Realized gains (losses) for the period	(0.66)	0.35	0.74	4.01	2.38
Unrealized gains (losses) for the period	0.25	0.23	2.17	(3.76)	(1.97)
Total increase (decrease) from operations²	\$ (0.16)	\$ 0.82	\$ 2.99	\$ 0.45	\$ 0.52
Distributions:					
From income (excluding dividends)	\$ 0.04	\$ 0.04	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.04	\$ 0.04	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 21.18	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99

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	\$ 1,795	\$ 1,939	\$ 1,626	\$ 1,207	\$ 883
Number of Units Outstanding⁴	84,759	90,734	78,179	68,058	51,962
Management Expense Ratio⁵	0.96%	0.97%	0.96%	1.07%	1.07%
Management Expense Ratio before waivers or absorptions⁶	1.08%	1.21%	1.24%	1.33%	1.36%
Trading Expense Ratio⁷	0.04%	0.04%	0.04%	0.08%	0.05%
Portfolio Turnover Rate⁸	108.97%	42.44%	35.41%	123.81%	36.39%
Net Asset Value per Unit	\$ 21.18	\$ 21.37	\$ 20.80	\$ 17.73	\$ 16.99

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 U.S. Equity Value Fund

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

	2020	2019	2018	2017	2016
Net Assets, beginning of period	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07	\$ 17.94
Increase (decrease) from operations:					
Total revenue	\$ 0.74	\$ 0.58	\$ 0.36	\$ 0.53	\$ 0.38
Total expenses	(0.10)	(0.09)	(0.08)	(0.09)	(0.06)
Realized gains (losses) for the period	(1.43)	0.64	0.80	4.23	2.70
Unrealized gains (losses) for the period	(2.13)	0.17	2.78	(3.49)	(1.99)
Total increase (decrease) from operations²	\$ (2.92)	\$ 1.30	\$ 3.86	\$ 1.18	\$ 1.03
Distributions:					
From income (excluding dividends)	\$ 0.19	\$ 0.08	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.19	\$ 0.08	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 24.56	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07

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	\$ 680	\$ 31,760	\$ 3,616	\$ 3,733	\$ 4,610
Number of Units Outstanding⁴	27,699	1,287,272	151,871	185,681	241,771
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.13%	0.05%	0.26%	0.27%	0.24%
Trading Expense Ratio⁷	0.04%	0.04%	0.04%	0.08%	0.05%
Portfolio Turnover Rate⁸	108.97%	42.44%	35.41%	123.81%	36.39%
Net Asset Value per Unit	\$ 24.56	\$ 24.67	\$ 23.81	\$ 20.11	\$ 19.07

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	47.85%	0.00%
General administration, investment advice, and profit	52.15%	100.00%

Past Performance

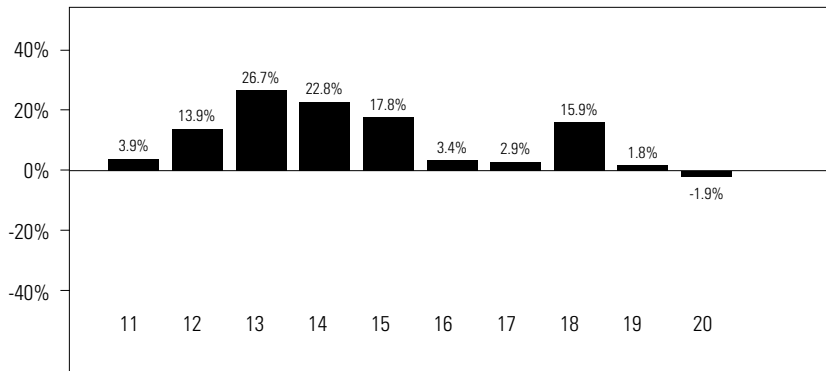
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

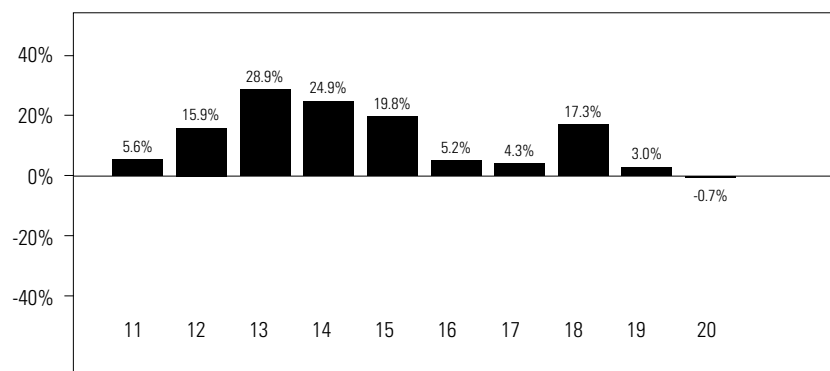
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units

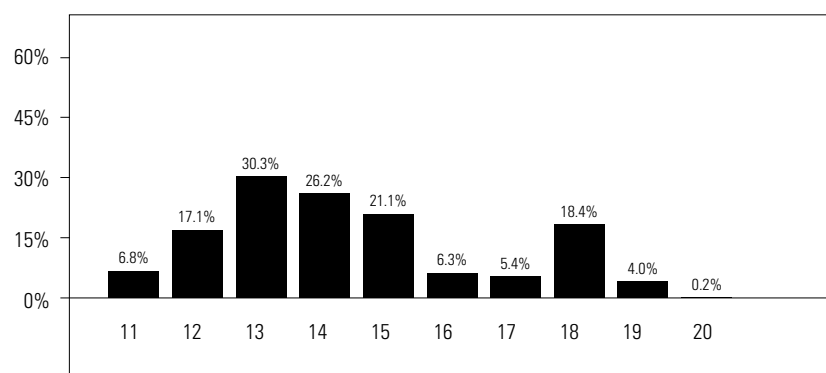


Renaissance U.S. Equity Value Fund

Class F Units



Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2020. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the Russell 1000 Value Index.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-1.9%	5.0%	4.2%	10.3%			December 17, 1998
Russell 1000 Value Index	-1.1%	5.8%	7.1%	13.3%			
Class F units	-0.7%	6.3%	5.7%	12.0%			November 3, 2005
Russell 1000 Value Index	-1.1%	5.8%	7.1%	13.3%			
Class O units	0.2%	7.3%	6.7%	13.2%			November 17, 2003
Russell 1000 Value Index	-1.1%	5.8%	7.1%	13.3%			

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

Russell 1000 Value Index is an index that contains a subset of the 1,000 largest companies in the U.S. equity market, based on companies with the highest composite value scores.

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

Renaissance U.S. Equity Value 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>
Financials	21.0	JPMorgan Chase & Co.	3.5
Health Care	16.3	Bank of America Corp.	3.0
Industrials	11.8	Verizon Communications Inc.	3.0
Communication Services	10.8	Johnson & Johnson	2.6
Other Equities	8.1	Alphabet Inc., Class 'A'	2.5
Information Technology	7.6	Medtronic PLC	2.4
Consumer Staples	6.1	Comcast Corp., Class 'A'	2.3
Consumer Discretionary	6.0	Thermo Fisher Scientific Inc.	2.0
Utilities	5.9	Xcel Energy Inc.	1.8
Energy	5.0	Mondelez International Inc., Class 'A'	1.8
Cash	1.7	Chevron Corp.	1.8
Other Assets, less Liabilities	-0.3	Kimberly-Clark Corp.	1.8
		Target Corp.	1.8
		Prologis Inc.	1.7
		Cash	1.7
		BlackRock Inc.	1.7
		Air Products and Chemicals Inc.	1.7
		State Street Corp.	1.7
		DTE Energy Co.	1.6
		Parker Hannifin Corp.	1.6
		Willis Towers Watson PLC	1.6
		PepsiCo Inc.	1.5
		Merck & Co. Inc.	1.5
		Intercontinental Exchange Inc.	1.4
		Quanta Services Inc.	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.

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.