

Interim Management Report of Fund Performance

for the period ended February 29, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-FUND (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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Picton Mahoney Asset Management (*Picton Mahoney*), Guardian Capital LP (*Guardian Capital*) and Connor, Clark & Lunn Investment Management Ltd. (*CC&L*) provide investment advice and investment management services to Renaissance Canadian Growth Fund (the *Fund*). These portfolio sub-advisors use different investment styles and the percentage of the Fund allocated to each portfolio sub-advisor may change from time to time.

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

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 5% during the period, from \$669,098 as at August 31, 2019 to \$700,844 as at February 29, 2020. Net sales of \$36,059 were partially offset by negative investment performance, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of -1.5% for the period. The Fund's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned 0.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the Bank of Canada (the *BoC*) held its target overnight interest rate steady at 1.75%, citing a robust labour market and strong inflation. However, the BoC was more cautious toward the end of the period as Canadian economic growth slowed and potential risks to the economy heightened. Canada's inflation rate held firm at close to the BoC's 2% target, partly as a result of rising food prices. The Canadian labour market was robust. The economy added jobs,

while the unemployment rate remained close to 40-year lows. Canadian economic growth weakened and business investment and exports both declined. Overall, the Canadian economy was impacted by strikes (automotive and rail) and pipeline shutdowns.

The U.S. and China agreed on a "phase one" trade deal. While outstanding issues still remained unresolved, both countries have incentives to put their differences aside for the foreseeable future. The U.K. came to an agreement with the European Union about its exit.

Fears of the economic impact of the COVID-19 outbreak in China, which spread to other parts of the globe, weighed on investor confidence in the final weeks of February. Uncertainty over its impact drove risk premiums higher in late February, leading to a broad-based global stock market decline.

In the Fund's Canadian Equity Growth Momentum component, security selection in the energy and communication services sectors detracted from performance. Slightly overweight exposure to the consumer discretionary and health care sectors also detracted from performance. The largest individual detractor from performance was Spin Master Corp. During the period, Picton Mahoney continued to reduce the Fund's holding in Spin Master as U.S.-China tariff concerns weighed on the shares. Negative performance was exacerbated by the restructuring of one of the company's largest U.S. distribution centres during the busiest shipping season, which was poorly executed.

Stock selection in the health care and real estate sectors contributed to the Canadian Equity Growth Momentum component's performance. A moderate overweight allocation to the information technology sector and a moderate underweight exposure to the materials sector also contributed to performance. The largest individual contributors to performance included Element Fleet Management Corp. and Kinaxis Inc. Element Fleet continued to benefit from solid earnings and cash flow per share. Kinaxis reported strong results, with an acceleration in its revenue growth rate. The company is benefiting from its investments in sales and marketing in 2018 that increased sales efforts in Europe and Asia.

Picton Mahoney added a new holding in Bank of Nova Scotia to the component on the expectation that its earnings estimates have bottomed out and the company is about to enter a positive earnings revisions cycle. The sub-advisor believes that the company is set to benefit from synergies from recent acquisitions. The component's existing holding in AltaGas Ltd. was increased for its rate-base growth outlook, execution of dispositions and potential for return on equity expansion. Bank of Montreal was increased following the market's reaction to the company's fourth-quarter 2019 results and large restructuring charge. With the restructuring behind it, the company should be able to generate above-average earnings growth relative to peers.

Picton Mahoney sold Restaurant Brands International Inc. largely as a result of a lack of positive catalysts on the horizon. Empire Co. Ltd. was sold as the company enters the latter part of a cost-cutting plan that has generated significant margin improvement. These cost cuts are now starting to be reflected in both market estimates as well as the stock price. The company is set to release its next three-year plan, which will likely be more difficult and capital intensive than the previous cost-cutting plan.

Picton Mahoney reduced the component's holding in Canadian National Railway Co. relative to Canadian Pacific Railway Ltd. (*CP Rail*). The sub-advisor believes CP Rail has slightly better growth prospects and a modest valuation discount. Agnico Eagle Mines Ltd. was trimmed after disappointing fourth-quarter result, which revealed issues at three of its assets.

In the Fund's Equity Growth at a Reasonable Price component, stock selection and a moderate underweight allocation in the energy sector detracted from performance. Stock selection in the precious metals industry group also detracted from performance. Individual detractors from performance included CCL Industries Inc., Gildan Activewear Inc. and Restaurant Brands. CCI Industries struggled with concerns that macroeconomic challenges may lead to moderating growth for the company. Gildan Activewear lowered its 2019 outlook citing weaker-than-expected demand in the print wear channel. Restaurant Brands was impacted by declines in same-store sales at its Tim Horton's franchise.

Individual contributors to performance in the Equity Growth at a Reasonable Price component included Kinaxis, SNC-Lavalin Group Inc. and Boyd Group Services Inc. Kinaxis posted strong quarterly results and bookings, as its cloud-based supply chain optimization software continued to gain traction with enterprise customers. SNC-Lavalin benefited from improved quarterly results, more confidence in the company's direction under a new CEO and the announcement of the settlement of federal legal charges. Boyd Group reported positive same-store sales and continued to consolidate a fragmented North American collision repair industry.

Guardian Capital added a new holding in Park Lawn Corp. to the component. Its growth is expected to be driven by acquisitions in a highly fragmented industry, an aging demographic and population growth. Lundin Mining Corp. was purchased for its solid operating track record. The company has a strong balance sheet and is generating free cash flow, which should enable it to supplement its

growth with additional acquisitions. Element Fleet was also added. The company has achieved US\$131 million in profitability improvements from restructuring, with a goal of US\$180 million in savings, after which it will focus on organic revenue growth. Restaurant Brands, Dollarama Inc. and Methanex Corp. were increased to take advantage of share price weakness.

Guardian Capital sold Nuvista Energy Ltd. as its market capitalization had fallen below US\$500 million, which may make it harder for it to attract incremental institutional investment, despite its growth trajectory. Enerplus Corp. was sold based on concerns that negative sentiment on the energy sector will persist, particularly given growing environmental and governance criticism of the industry. Encana Corp. was eliminated after it announced its intention to domicile in the U.S. Boyd Group was trimmed following share price appreciation that coincided with slightly weaker adjusted same-store sales growth. CP Rail and Kinaxis were reduced as a measure of risk control following share price appreciation.

In the Fund's Canadian Equity Small-Mid Cap component, a moderate overweight allocation to the consumer staples sector detracted from performance. A moderate underweight allocation to real estate also detracted from performance, as did security selection in the consumer discretionary sector.

Individual detractors from performance included Lightspeed POS Inc. and a moderate underweight allocation to Ballard Power Systems Inc. When Lightspeed POS reported fourth-quarter results in early February, investors began to question the viability of its growth trajectory. As climate change risk has become more topical, investors have favoured clean energy businesses. Ballard Power System's fuel cell business fits into that environment-friendly theme.

Security selection in the energy, materials and industrials sectors contributed to performance in the Canadian Equity Small-Mid Cap component, as did a significant underweight allocation to the health care sector. Individual contributors to performance included Pan American Silver Corp. and a slight underweight exposure to Sierra Wireless Inc. Pan American Silver delivered strong financial results. Investors' "flight to safety" amid COVID-19 concerns also benefited the gold and silver miner. Sierra Wireless consistently missed financial expectations and revised its 2020 forecast lower twice over the period.

CC&L added a new holding in Granite REIT, which owns industrial, warehouse and logistics properties in North America and Europe. It recently rotated more into U.S. industrial assets, a similar asset class to WPT Industrial REIT. CC&L has a positive view of this asset class, and the diversification it provides to the company's asset base. Industrial Alliance Insurance and Financial Services Inc. was increased for its significant excess cash, which is expected to drive returns through potential acquisitions and buybacks. Furthermore, over the past few years, the company's earnings profile has become more stable as it reduced its interest-rate sensitivity.

CC&L sold Spin Master following its release of third-quarter results. The wider toy industry has struggled, with the bankruptcy of Toys R Us weighing on sentiment. Quebecor Inc. was trimmed as the industry

recently moved to unlimited data cell phone plans and pricing. Earnings volatility in the sector is expected to increase.

Recent Developments

The composition of the Independent Review Committee (*IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. David Forster and Deborah Leckman were appointed as members of the IRC effective April 27, 2020.

The outbreak of COVID-19 (the disease caused by a new coronavirus) in China in December 2019, and its subsequent spread and designation as a global pandemic, has caused a slowdown in global economic activity and sustained market volatility. This has impacted global markets, with the most significant valuation changes occurring since the end of the review period. This has affected, or could affect, the performance of the Fund in an adverse manner.

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, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$36,970 to CIBC WM; the Fund did not pay any brokerage commissions and other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);

- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian Growth Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended February 29, 2020 and August 31 of any other period(s) shown.

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77	\$ 31.65	\$ 36.52
Increase (decrease) from operations:						
Total revenue	\$ 0.41	\$ 0.76	\$ 0.75	\$ 0.73	\$ 0.72	\$ 0.74
Total expenses	(0.47)	(0.88)	(0.90)	(0.90)	(0.89)	(1.01)
Realized gains (losses) for the period	0.91	(0.31)	0.97	1.25	(1.55)	0.26
Unrealized gains (losses) for the period	(1.29)	(0.05)	2.59	0.11	3.55	(4.92)
Total increase (decrease) from operations²	\$ (0.44)	\$ (0.48)	\$ 3.41	\$ 1.19	\$ 1.83	\$ (4.93)
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 37.43	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77	\$ 31.65

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 40,867	\$ 45,223	\$ 52,438	\$ 55,996	\$ 64,561	\$ 72,153
Number of Units Outstanding⁴	1,091,799	1,189,751	1,373,152	1,606,814	1,911,714	2,279,759
Management Expense Ratio⁵	2.29% *	2.30%	2.30%	2.40%	2.66%	2.66%
Management Expense Ratio before waivers or absorptions⁶	2.35% *	2.42%	2.39%	2.47%	2.81%	2.74%
Trading Expense Ratio⁷	0.14% *	0.12%	0.13%	0.18%	0.21%	0.31%
Portfolio Turnover Rate⁸	34.85%	60.02%	61.92%	71.01%	84.18%	85.07%
Net Asset Value per Unit	\$ 37.43	\$ 38.01	\$ 38.19	\$ 34.85	\$ 33.77	\$ 31.65

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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 Canadian Growth Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68	\$ 12.73	\$ 14.45
Increase (decrease) from operations:						
Total revenue	\$ 0.17	\$ 0.31	\$ 0.30	\$ 0.30	\$ 0.29	\$ 0.30
Total expenses	(0.09)	(0.16)	(0.16)	(0.18)	(0.16)	(0.19)
Realized gains (losses) for the period	0.37	(0.12)	0.39	0.45	(0.59)	0.09
Unrealized gains (losses) for the period	(0.48)	0.11	1.03	0.01	1.53	(2.05)
Total increase (decrease) from operations²	\$ (0.03)	\$ 0.14	\$ 1.56	\$ 0.58	\$ 1.07	\$ (1.85)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.17	0.13	0.12	0.20	0.11	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.17	\$ 0.13	\$ 0.12	\$ 0.20	\$ 0.11	\$ –
Net Assets, end of period	\$ 15.22	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68	\$ 12.73

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 1,645	\$ 1,819	\$ 1,715	\$ 1,558	\$ 1,006	\$ 877
Number of Units Outstanding⁴	108,082	117,272	110,366	110,427	73,575	68,906
Management Expense Ratio⁵	0.95%*	0.95%	0.95%	1.06%	1.06%	1.06%
Management Expense Ratio before waivers or absorptions⁶	1.06%*	1.07%	1.07%	1.07%	1.14%	1.14%
Trading Expense Ratio⁷	0.14%*	0.12%	0.13%	0.18%	0.21%	0.31%
Portfolio Turnover Rate⁸	34.85%	60.02%	61.92%	71.01%	84.18%	85.07%
Net Asset Value per Unit	\$ 15.22	\$ 15.51	\$ 15.54	\$ 14.10	\$ 13.68	\$ 12.73

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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 Canadian Growth Fund

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

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31	\$ 14.24	\$ 16.00
Increase (decrease) from operations:						
Total revenue	\$ 0.19	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.32	\$ 0.33
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.05)
Realized gains (losses) for the period	0.42	(0.13)	0.42	0.51	(0.67)	(0.19)
Unrealized gains (losses) for the period	(0.70)	0.22	1.17	0.03	1.82	(1.23)
Total increase (decrease) from operations²	\$ (0.10)	\$ 0.42	\$ 1.91	\$ 0.84	\$ 1.44	\$ (1.14)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.35	0.31	0.29	0.33	0.26	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.35	\$ 0.31	\$ 0.29	\$ 0.33	\$ 0.26	\$ –
Net Assets, end of period	\$ 17.01	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31	\$ 14.24

¹ This information is derived from the Fund's audited annual and unaudited interim 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	2015
Total Net Asset Value (000s)⁴	\$ 658,332	\$ 622,056	\$ 587,807	\$ 490,985	\$ 439,855	\$ 385,362
Number of Units Outstanding⁴	38,704,693	35,735,870	33,669,790	30,990,086	28,737,170	27,069,260
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%*	0.00%	0.00%	0.00%	0.00%	0.00%
Trading Expense Ratio⁷	0.14%*	0.12%	0.13%	0.18%	0.21%	0.31%
Portfolio Turnover Rate⁸	34.85%	60.02%	61.92%	71.01%	84.18%	85.07%
Net Asset Value per Unit	\$ 17.01	\$ 17.41	\$ 17.46	\$ 15.84	\$ 15.31	\$ 14.24

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and 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-advisors are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended February 29, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.87%	0.00%
General administration, investment advice, and profit	57.13%	100.00%

Past Performance

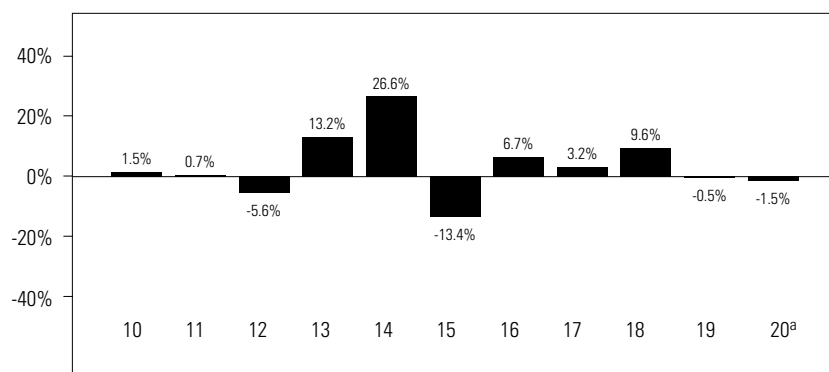
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

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

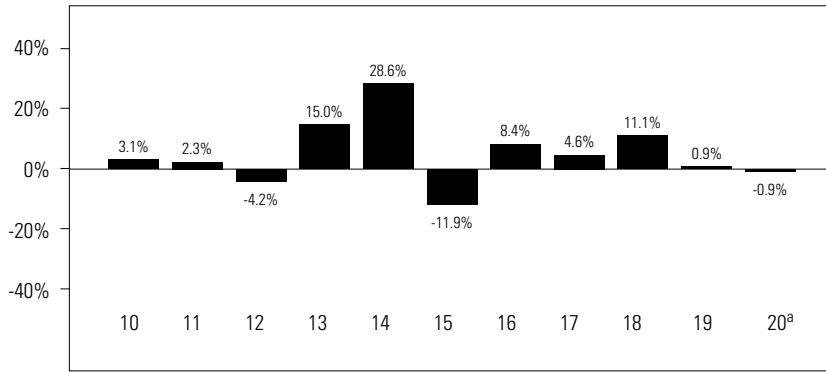
Class A Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

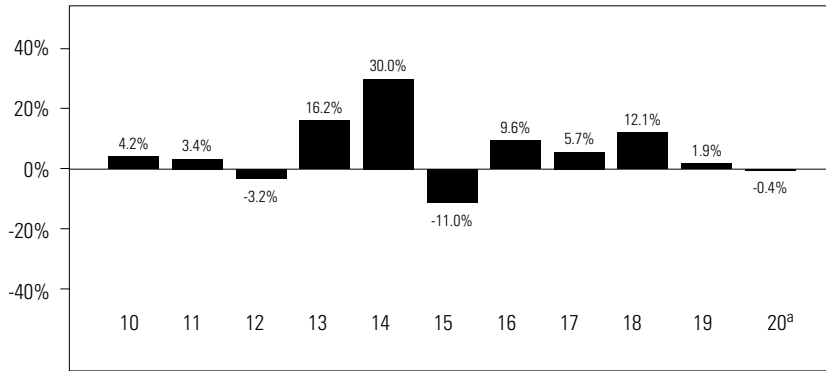
Renaissance Canadian Growth Fund

Class F Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



^a 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Canadian Growth Fund

Summary of Investment Portfolio (as at February 29, 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>
Financials	29.4	Royal Bank of Canada	6.1
Industrials	15.3	Toronto-Dominion Bank (The)	5.5
Energy	11.0	Brookfield Asset Management Inc., Class 'A'	4.2
Information Technology	11.0	Cash & Cash Equivalents	3.8
Materials	9.7	Canadian Pacific Railway Ltd.	3.7
Consumer Discretionary	6.3	Element Fleet Management Corp.	3.1
Consumer Staples	4.1	TC Energy Corp.	2.9
Cash & Cash Equivalents	3.8	Waste Connections Inc.	2.7
Utilities	3.2	Bank of Nova Scotia	2.1
Real Estate	3.1	Canadian Natural Resources Ltd.	2.1
Other Equities	2.1	Alimentation Couche-Tard Inc., Class 'B'	1.8
Other Assets, less Liabilities	1.0	CGI Inc.	1.8
		Boyd Group Services Inc.	1.8
		Kinaxis Inc.	1.8
		Intact Financial Corp.	1.7
		Constellation Software Inc.	1.6
		Sun Life Financial Inc.	1.6
		Pembina Pipeline Corp.	1.6
		TMX Group Ltd.	1.5
		Restaurant Brands International Inc.	1.5
		Open Text Corp.	1.5
		AltaGas Ltd.	1.4
		Shopify Inc., Class 'A'	1.3
		Manulife Financial Corp.	1.3
		Suncor Energy Inc.	1.2

A note on forward-looking statements

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

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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