

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

Renaissance U.S. Equity Growth Fund's (the *Fund*) 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 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 19% during the period, from \$38,361 as at August 31, 2019 to \$45,776 as at February 29, 2020. Net sales of \$7,202 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 2.0% for the period. The Fund's benchmark, the S&P 500 Index (the *benchmark*), returned 3.0% 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.

The U.S. economy was resilient, with stock markets ending 2019 strongly. In the fourth quarter, financial markets benefited from an injection of liquidity from the U.S. Federal Reserve Board (the *Fed*). U.S. equities started 2020 with generally positive returns, driven by a de-escalation in tensions between the U.S. and Iran, the signing of a U.S.-China "phase one" trade deal, improving economic data and accommodative central banks around the globe. However, volatility increased at the end of January amid concerns about the spread of COVID-19.

The COVID-19 outbreak weakened demand across the travel and tourism industry, and led to disruptions across global supply chains. Increasing concerns about the virus led U.S. bond yields to fall sharply, resulting in an inverted yield curve, which put pressure on U.S. equities. February's services Purchasing Managers' Index declined from January's 53.4 to approximately 49.4 as a result of COVID-19 concerns. However, the ISM Non-Manufacturing Index remained steady.

Stock selection in lower dividend-yielding securities detracted from the Fund's performance, as did selection in the semiconductor industry

group. Individual detractors from performance included Expedia Group Inc. and an underweight exposure to Apple Inc. Expedia was affected by slower bookings and a deteriorating revenue outlook, while Apple performed well on market expectations of growth in the 5G phone market.

Security selection among higher-quality assets (rated B+ or better) contributed to the Fund's performance. An underweight exposure to traditionally defensive sectors contributed to performance, as did an allocation to cash, particularly in February 2020. Individual contributors to performance included Alphabet Inc. and T-Mobile US Inc. Alphabet benefited from improved earnings visibility and results. T-Mobile cleared regulatory merger hurdles.

The Portfolio Advisor made a number of trades during the period. In October 2019, the Fund's existing holdings in Amazon.com Inc., Johnson & Johnson and Ecolab Inc. were increased. Amazon underperformed somewhat amid headlines relating to technology regulations and mixed quarterly results. Despite decelerating cloud-computing growth and higher e-commerce expenses, its long-term margins and above-average growth are expected to continue. Johnson & Johnson's share price declined in response to high-profile litigation. While there is still uncertainty, the Portfolio Advisor believes the resulting discount to value exceeds the probable liability. Ecolab's share price declined from its five-year high, but the company has been stable in a time of decelerating economic growth.

In October, a holding in Texas Instruments Inc. was increased to raise the Fund's weighting in high-quality analog semiconductors. Analog semiconductors are undergoing a multi-year transition that should provide less cyclicality, more structural growth from 5G and an improved margin profile. The Walt Disney Co. was purchased in October for its brand, scale and strategy for addressing the rapidly changing media environment. A holding in Waste Management Inc., the largest waste collection and disposal company in the U.S., was purchased in November based on its robust free cash flow and high level of revenue visibility.

Expedia was eliminated in November. After several quarters of earnings improvement, the company lowered its earnings forecast in the most recent quarterly update, citing issues with the cost of traffic acquired through Google. In December, Occidental Petroleum Corp. was sold amid concerns over the feasibility of its asset sales to TOTAL SA. Despite the company's attractive synergy targets in the Permian Basin and solid dividend yield, the increasing possibility of a derailment of asset sales challenges a key component of the company's strategy. In mid-January, Wells Fargo & Co. was exited. Following a recent business update, the Portfolio Advisor expects the company's return to peer levels of profitability to be delayed by more than expected.

In January 2020, Apple was trimmed after its share price had doubled in value over the past year against no earnings growth, in anticipation of a strong 5G phone cycle. While a strong product cycle may occur, longer-term sustainable growth is less certain. A holding in UnitedHealth Group Inc. was reduced in January after the stock rebounded 33% from its September lows. American Tower Corp. was trimmed as a result of share price strength.

The Fund's lower portfolio turnover rate for the period reflects the Fund's expected level of activity. The higher portfolio turnover rate for the previous period was due to a sub-advisor change.

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.

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 effective July 2, 2019. 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 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 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 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	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64	\$ 29.69	\$ 23.78
Increase (decrease) from operations:						
Total revenue	\$ 0.36	\$ 0.49	\$ 0.38	\$ 0.35	\$ 0.29	\$ 0.21
Total expenses	(0.57)	(1.00)	(0.90)	(0.87)	(0.89)	(0.81)
Realized gains (losses) for the period	0.18	8.57	6.62	3.71	3.07	2.85
Unrealized gains (losses) for the period	0.95	(7.62)	3.62	(0.86)	(0.86)	3.48
Total increase (decrease) from operations²	\$ 0.92	\$ 0.44	\$ 9.72	\$ 2.33	\$ 1.61	\$ 5.73
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 45.34	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64	\$ 29.69

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	\$ 22,093	\$ 22,667	\$ 25,138	\$ 22,326	\$ 24,022	\$ 22,880
Number of Units Outstanding⁴	487,297	509,720	575,725	658,009	759,303	770,720
Management Expense Ratio⁵	2.20% [*]	2.20%	2.20%	2.45%	2.78%	2.78%
Management Expense Ratio before waivers or absorptions⁶	2.38% [*]	2.43%	2.46%	2.56%	2.84%	2.91%
Trading Expense Ratio⁷	0.02% [*]	0.02%	0.03%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	10.38%	93.28%	95.86%	51.95%	55.47%	55.25%
Net Asset Value per Unit	\$ 45.34	\$ 44.47	\$ 43.66	\$ 33.93	\$ 31.64	\$ 29.69

^{*} 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. 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	2015
Net Assets, beginning of period	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43	\$ 16.11	\$ 12.72
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.28	\$ 0.23	\$ 0.19	\$ 0.15	\$ 0.12
Total expenses	(0.16)	(0.27)	(0.25)	(0.26)	(0.24)	(0.22)
Realized gains (losses) for the period	0.11	5.17	4.05	1.99	1.70	1.55
Unrealized gains (losses) for the period	0.44	(4.29)	1.59	(0.43)	(0.14)	2.02
Total increase (decrease) from operations²	\$ 0.60	\$ 0.89	\$ 5.62	\$ 1.49	\$ 1.47	\$ 3.47
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 26.08	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43	\$ 16.11

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	\$ 8,445	\$ 7,471	\$ 6,231	\$ 3,165	\$ 1,827	\$ 1,294
Number of Units Outstanding⁴	323,857	293,928	252,810	167,322	104,776	80,322
Management Expense Ratio⁵	0.96%*	0.96%	0.95%	1.26%	1.27%	1.32%
Management Expense Ratio before waivers or absorptions⁶	1.15%*	1.18%	1.21%	1.26%	1.28%	1.32%
Trading Expense Ratio⁷	0.02%*	0.02%	0.03%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	10.38%	93.28%	95.86%	51.95%	55.47%	55.25%
Net Asset Value per Unit	\$ 26.08	\$ 25.42	\$ 24.65	\$ 18.92	\$ 17.43	\$ 16.11

* 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. 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 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	2015
Net Assets, beginning of period	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58	\$ 16.04	\$ 12.50
Increase (decrease) from operations:						
Total revenue	\$ 0.22	\$ 0.29	\$ 0.23	\$ 0.19	\$ 0.16	\$ 0.14
Total expenses	(0.03)	(0.04)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.12	5.00	3.87	2.09	1.71	1.53
Unrealized gains (losses) for the period	(1.57)	(4.40)	2.05	(0.52)	(0.08)	2.07
Total increase (decrease) from operations²	\$ (1.26)	\$ 0.85	\$ 6.11	\$ 1.73	\$ 1.77	\$ 3.72
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 27.27	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58	\$ 16.04

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	\$ 15,238	\$ 8,223	\$ 9,372	\$ 6,657	\$ 7,224	\$ 5,830
Number of Units Outstanding⁴	558,812	310,828	368,825	344,655	411,027	363,498
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.19%*	0.22%	0.26%	0.30%	0.29%	0.34%
Trading Expense Ratio⁷	0.02%*	0.02%	0.03%	0.03%	0.03%	0.03%
Portfolio Turnover Rate⁸	10.38%	93.28%	95.86%	51.95%	55.47%	55.25%
Net Asset Value per Unit	\$ 27.27	\$ 26.46	\$ 25.41	\$ 19.32	\$ 17.58	\$ 16.04

* 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. 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 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	49.00%	0.00%
General administration, investment advice, and profit	51.00%	100.00%

Past Performance

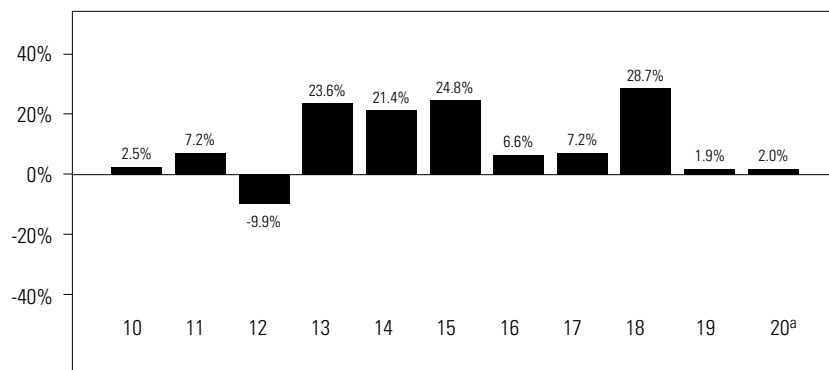
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

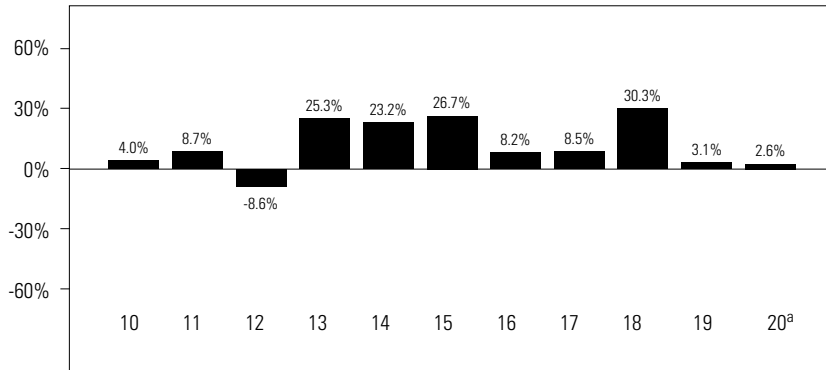
Class A Units



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

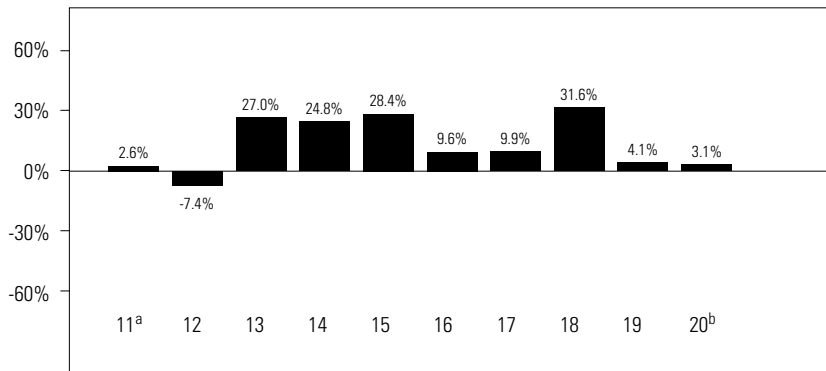
Renaissance U.S. Equity Growth Fund

Class F Units



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

Class O Units



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

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

Renaissance U.S. Equity 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset</i>	<i>Top Positions</i>	<i>% of Net Asset</i>
	<i>Value</i>		<i>Value</i>
Information Technology	26.5	Microsoft Corp.	5.5
Health Care	16.2	Amazon.com Inc.	5.3
Financials	13.5	Alphabet Inc., Class 'A'	5.0
Consumer Discretionary	11.1	Visa Inc., Class 'A'	3.8
Communication Services	10.1	Apple Inc.	3.1
Industrials	8.9	Cash	2.7
Energy	3.5	Danaher Corp.	2.7
Materials	3.1	Johnson & Johnson	2.5
Cash	2.7	Fidelity National Information Services Inc.	2.4
Other Equities	2.3	JPMorgan Chase & Co.	2.4
Consumer Staples	1.7	Honeywell International Inc.	2.3
Other Assets, less Liabilities	0.4	Medtronic PLC	2.2
		Intercontinental Exchange Inc.	2.1
		UnitedHealth Group Inc.	2.0
		T-Mobile US Inc.	2.0
		Cisco Systems Inc.	1.9
		United Technologies Corp.	1.9
		Cigna Corp.	1.9
		Fiserv Inc.	1.9
		Home Depot Inc. (The)	1.8
		QUALCOMM Inc.	1.8
		Charles Schwab Corp. (The)	1.8
		U.S. Bancorp	1.8
		PepsiCo Inc.	1.7
		Citigroup Inc.	1.7

A note on forward-looking statements

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

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