

Annual Management Report of Fund Performance

for the financial year ended August 31, 2019

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-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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Global Resource Fund (the *Fund*) seeks to obtain long-term growth through capital appreciation consistent with preservation of capital by investing primarily in a diversified portfolio of equity securities or securities convertible to equity securities of companies around the world involved in or indirectly dependent on the resource industry.

Investment Strategies: The Fund identifies the commodities, securities and sub-sectors of the resource and resource-related groups globally that are expected to outperform, by employing fundamental industry and company analysis.

Risk

The Fund is a natural resources equity fund that is suitable for long-term investors who can tolerate high investment risk.

For the period ended August 31, 2019, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager* or *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2019. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 88% during the period, from \$49,346 as at August 31, 2018 to \$5,675 as at August 31, 2019. Net redemptions of \$40,420 and negative investment performance resulted in an overall decrease in net asset value. The decrease in net asset value can be primarily attributed to redemptions arising from the Fund's termination on or about October 18, 2019.

Class A units of the Fund posted a return of -10.3% for the period. The Fund's benchmark, the MSCI World Index (the *primary benchmark*), returned 2.8% 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.

Global equity market performance was flat over the period, but markets experienced significant volatility. This was driven by renewed concerns about economic growth and inflation, and trade issues between the U.S. and China. The ongoing U.S.-China trade dispute created uncertainty about global demand for commodities.

Evidence of slowing growth in most major global economies contributed to investor concern. By July 2019, economic growth had slowed enough that the U.S. Federal Reserve Board (the *Fed*) decided to lower interest rates for the first time in a decade. This marked a significant shift from the interest-rate increases that were expected earlier in 2019. The Fed's change in policy, along with similar accommodative signals from the European Central Bank, eased investor concern regarding policy tightening at a time of slowing economic growth.

In Europe, Italian elections and the U.K.'s exit from the European Union continued to impact financial markets. The U.K. pound was volatile, with the currency weakening significantly in response to increased prospects of a "no deal" exit.

U.S. equities outperformed other regions as many international equity markets, including emerging markets, struggled with the strengthening U.S. dollar and slowing economic growth. As a result of the global concerns that affected investor sentiment, the more defensive sectors (utilities, real estate and consumer staples) outperformed, while cyclical sectors (notably, financials, materials and industrials) and energy underperformed.

A slight overweight allocation to the energy sector detracted from the Fund's performance. Individual detractors from performance included an overweight exposure to Encana Corp. and underweight allocation to Barrick Gold Corp. Encana experienced continued weakness in its stock price as a result of higher debt levels and uncertainty concerning

its latest acquisition. Barrick Gold benefited from the rising gold price and its ongoing integration of Randgold Resources Ltd. assets.

A moderate overweight allocation to gold contributed to the Fund's performance, as did a moderate overweight exposure to the industrials sector. Individual contributors to performance included Agnico Eagle Mines Ltd., Detour Gold Corp. and Franco-Nevada Corp. All three holdings benefited from the rising price of gold. Agnico Eagle Mines also benefited from the start-up of new operations, while investors responded positively to Detour Gold's replacement of its board and management team. Franco-Nevada's stock price rose as a result of several deals it made in its energy division.

The Portfolio Advisor reduced the Fund's underweight allocation to Barrick Gold to manage risk. New holdings in Canadian National Railway Co. and Canadian Pacific Railway Ltd. were added in order to reduce the Fund's overall risk. Rail volumes are less exposed to commodity and resource price volatility. An existing holding in Agnico Eagle Mines was increased to add exposure to a high-quality gold company that should experience free cash flow growth. Enbridge Inc. was increased in order to provide more defensive exposure to the energy sector.

Anadarko Petroleum Corp., Newmont Goldcorp Corp. and Praxair Inc. were eliminated from the Fund on the closing of various mergers and acquisitions. A holding in Halliburton Co. was sold as a result of continued weakness in the North American pressure pumping market. All holdings were significantly reduced as the Fund will be closing.

Recent Developments

On April 25, 2019, the Manager announced its intention to terminate the Fund on or about October 18, 2019. The decision to terminate the Fund was made due to the Fund's relatively small asset size.

The composition of the Independent Review Committee (*IRC*) changed during the period. Effective February 28, 2019, Susan Silma resigned as a member of the IRC and, effective April 27, 2019, Barry Pollock was appointed as a member of the IRC.

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-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 paid brokerage commissions and other fees of \$4,263 to CIBC WM; the Fund did not pay any brokerage commissions and fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a Related Dealer) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

Custodian

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

by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Renaissance Global Resource 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

	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 7.87	\$ 7.23	\$ 7.56	\$ 7.29	\$ 11.31
Increase (decrease) from operations:					
Total revenue	\$ 0.25	\$ 0.16	\$ 0.20	\$ 0.16	\$ 0.19
Total expenses	(0.21)	(0.22)	(0.22)	(0.23)	(0.27)
Realized gains (losses) for the period	0.32	0.15	0.24	(1.26)	(1.19)
Unrealized gains (losses) for the period	(1.19)	0.64	(0.51)	1.66	(2.85)
Total increase (decrease) from operations²	\$ (0.83)	\$ 0.73	\$ (0.29)	\$ 0.33	\$ (4.12)
Distributions:					
From income (excluding dividends)	\$ 0.21	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.21	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 6.86	\$ 7.87	\$ 7.23	\$ 7.56	\$ 7.29

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

	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 2,513	\$ 4,124	\$ 5,017	\$ 6,124	\$ 5,681
Number of Units Outstanding⁴	366,409	524,124	693,962	809,544	779,069
Management Expense Ratio⁵	2.50%	2.49%	2.50%	2.66%	2.65%
Management Expense Ratio before waivers or absorptions⁵	3.65%	3.34%	3.50%	3.96%	3.91%
Trading Expense Ratio⁷	0.23%	0.14%	0.26%	0.39%	0.38%
Portfolio Turnover Rate⁸	19.02%	41.17%	86.83%	117.43%	87.95%
Net Asset Value per Unit	\$ 6.86	\$ 7.87	\$ 7.23	\$ 7.56	\$ 7.29

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Global Resource Fund

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

	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 14.87	\$ 13.54	\$ 14.02	\$ 13.34	\$ 20.46
Increase (decrease) from operations:					
Total revenue	\$ 0.45	\$ 0.21	\$ 0.45	\$ 0.29	\$ 0.34
Total expenses	(0.25)	(0.22)	(0.27)	(0.26)	(0.28)
Realized gains (losses) for the period	0.04	(0.26)	0.32	(1.99)	(3.23)
Unrealized gains (losses) for the period	(2.98)	3.92	(1.43)	3.18	(2.78)
Total increase (decrease) from operations²	\$ (2.74)	\$ 3.65	\$ (0.93)	\$ 1.22	\$ (5.95)
Distributions:					
From income (excluding dividends)	\$ 0.46	\$ 0.02	\$ —	\$ —	\$ —
From dividends	—	0.01	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.46	\$ 0.03	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 13.06	\$ 14.87	\$ 13.54	\$ 14.02	\$ 13.34

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

	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 41	\$ 209	\$ 1,746	\$ 779	\$ 365
Number of Units Outstanding⁴	3,143	14,044	129,008	55,591	27,340
Management Expense Ratio⁵	1.35%	1.35%	1.45%	1.42%	1.40%
Management Expense Ratio before waivers or absorptions⁶	2.36%	1.98%	1.99%	1.98%	1.96%
Trading Expense Ratio⁷	0.23%	0.14%	0.26%	0.39%	0.38%
Portfolio Turnover Rate⁸	19.02%	41.17%	86.83%	117.43%	87.95%
Net Asset Value per Unit	\$ 13.06	\$ 14.87	\$ 13.54	\$ 14.02	\$ 13.34

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Global Resource Fund

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

	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 6.09	\$ 5.52	\$ 5.64	\$ 5.29	\$ 8.00
Increase (decrease) from operations:					
Total revenue	\$ 0.20	\$ 0.12	\$ 0.15	\$ 0.12	\$ 0.15
Total expenses	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.04)	0.13	0.18	(0.72)	(0.49)
Unrealized gains (losses) for the period	(0.57)	0.43	(0.38)	1.14	(1.35)
Total increase (decrease) from operations²	\$ (0.44)	\$ 0.66	\$ (0.07)	\$ 0.51	\$ (1.72)
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.04	\$ —	\$ —	\$ —
From dividends	0.05	0.03	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.37	\$ 0.07	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 5.23	\$ 6.09	\$ 5.52	\$ 5.64	\$ 5.29

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

	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 3,121	\$ 45,013	\$ 42,030	\$ 46,186	\$ 38,260
Number of Units Outstanding⁴	596,271	7,390,679	7,609,417	8,193,423	7,231,161
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.01%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.33%	0.17%	0.20%	0.23%	0.31%
Trading Expense Ratio⁷	0.23%	0.14%	0.26%	0.39%	0.38%
Portfolio Turnover Rate⁸	19.02%	41.17%	86.83%	117.43%	87.95%
Net Asset Value per Unit	\$ 5.23	\$ 6.09	\$ 5.52	\$ 5.64	\$ 5.29

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2019. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.14%	0.00%
General administration, investment advice, and profit	57.86%	100.00%

Past Performance

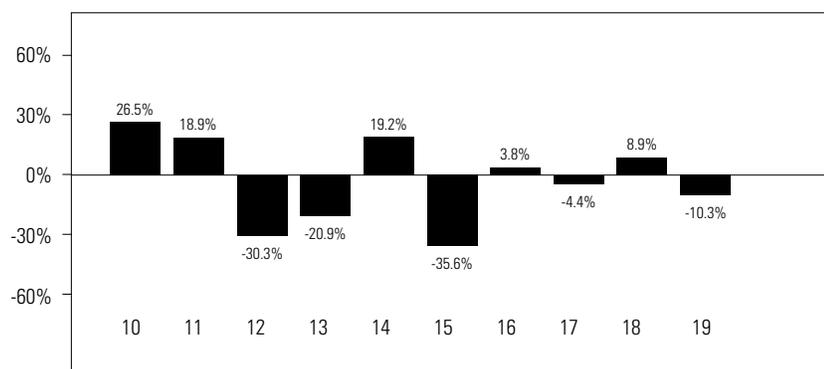
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

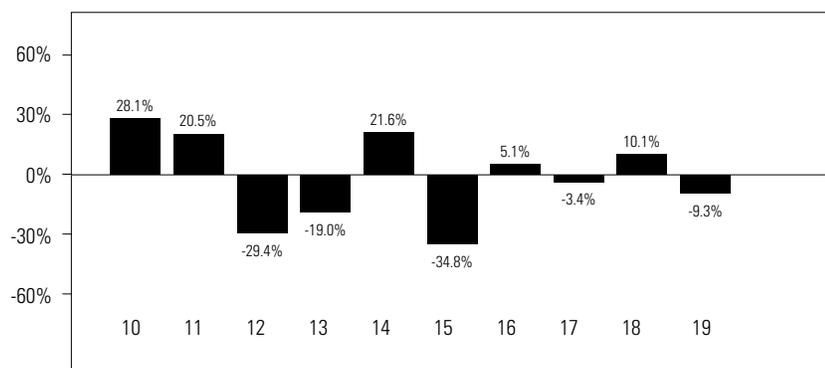
Year-by-Year Returns

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.

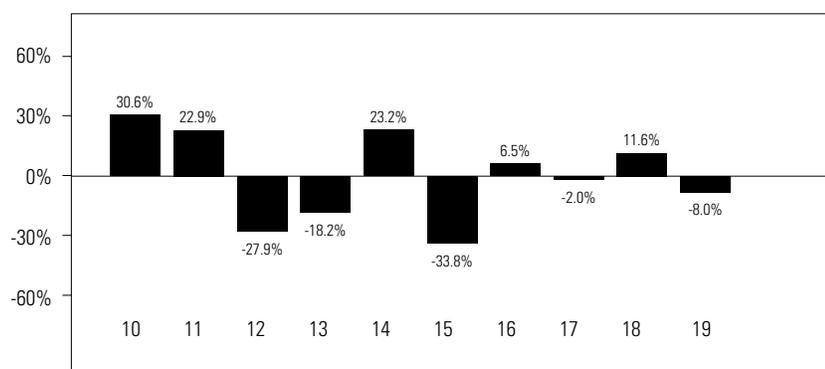
Class A Units



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, 2019. The annual compound return is compared to the Fund's benchmarks.

The Fund's primary benchmark is the MSCI World Index.

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

- 35% MSCI World Energy Index
- 35% MSCI World Materials Index
- 15% S&P TSX Energy GICS Level 1 Index
- 15% S&P TSX Materials GICS Level 1 Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-10.3%	-2.3%	-9.0%	-4.7%			August 2, 2002
MSCI World Index	2.8%	10.7%	11.2%	11.9%			
Blended Benchmark	-5.3%	3.8%	1.0%	4.5%			
Class F units	-9.3%	-1.2%	-7.9%	-3.4%			November 27, 2003
MSCI World Index	2.8%	10.7%	11.2%	11.9%			
Blended Benchmark	-5.3%	3.8%	1.0%	4.5%			

Renaissance Global Resource Fund

	1 Year	3 Years	5 Years	10 Years*	or Since Inception*	Inception Date
Class O units	-8.0%	0.2%	-6.7%	-1.9%		January 11, 2007
MSCI World Index	2.8%	10.7%	11.2%	11.9%		
Blended Benchmark	-5.3%	3.8%	1.0%	4.5%		

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

MSCI World Energy Index is a capitalization-weighted Index that monitors the performance of energy stocks from around the world.

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

MSCI World Materials Index is a capitalization-weighted Index that monitors the performance of materials stocks from around the world.

S&P TSX Energy GICS Level 1 Index is an energy sector subset of the constituents of the S&P/TSX Composite Index that have been classified according to the Global Industry Classification Standard ("GICS") as a Level 1 sector group.

S&P TSX Materials GICS Level 1 Index is a materials sector subset of the constituents of the S&P/TSX Composite Index that have been classified according to the GICS as a Level 1 Sector group.

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

Renaissance Global Resource Fund

Summary of Investment Portfolio (as at August 31, 2019)

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>
Integrated Oil & Gas	24.2	Chevron Corp.	5.2
Other Equities	17.6	Nutrien Ltd.	5.1
Gold	15.1	Exxon Mobil Corp.	4.4
Oil & Gas Exploration & Production	11.2	BHP Group PLC	4.1
Diversified Metals & Mining	10.2	Royal Dutch Shell PLC, Class 'A'	4.1
Specialty Chemicals	6.0	Suncor Energy Inc.	3.8
Oil & Gas Storage & Transportation	6.0	Enbridge Inc.	3.7
Fertilizers & Agricultural Chemicals	5.7	Agnico Eagle Mines Ltd.	3.7
Industrial Gases	3.7	Rio Tinto PLC	3.5
Cash	2.8	Franco-Nevada Corp.	3.5
Forward & Spot Contracts	-0.4	TOTAL SA	3.2
Other Assets, less Liabilities	-2.1	Cash	2.8
		Canadian Natural Resources Ltd.	2.7
		Sherwin-Williams Co. (The)	2.5
		Air Products and Chemicals Inc.	2.4
		Newmont Goldcorp Corp.	2.4
		Barrick Gold Corp.	2.3
		EOG Resources Inc.	1.9
		Teck Resources Ltd., Class 'B'	1.9
		CCL Industries Inc., Class 'B'	1.8
		TC Energy Corp.	1.8
		Detour Gold Corp.	1.7
		Martin Marietta Materials Inc.	1.6
		Canadian Pacific Railway Ltd.	1.5
		Encana Corp.	1.5

A note on forward-looking statements

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

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