

**AMENDMENT NO. 1 DATED JANUARY 30, 2020  
TO THE SIMPLIFIED PROSPECTUS DATED JULY 25, 2019**

In respect of:

<b>Fund</b>	<b>Class of Units</b>
Renaissance International Dividend Fund	Class A, Class F, and Class O units
Renaissance International Equity Fund	Class F units
Renaissance International Equity Currency Neutral Fund	Class F units
Renaissance Global Markets Fund	Class A, Class F, and Class O units
Renaissance Global Growth Fund	Class F units
Renaissance Global Growth Currency Neutral Fund	Class F units

(individually, a "Fund" and collectively, the "Funds")

This is Amendment No. 1 to the simplified prospectus dated July 25, 2019 (the "Simplified Prospectus"), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

## SUMMARY OF AMENDMENTS

### Portfolio Sub-Advisor Changes

#### Renaissance International Dividend Fund

Effective on or about April 1, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Fund, will:

- (1) directly provide investment management services to the Fund, replacing KBI Global Investors Limited; and
- (2) implement investment strategy changes.

#### Renaissance Global Markets Fund

Effective on or about March 2, 2020, CIBC Asset Management Inc., as Portfolio Advisor of the Fund, will directly provide investment management services to the Fund, replacing Causeway Capital Management LLC.

### Management Fee Reductions

Effective January 30, 2020, the annual management fee in respect of certain classes of units of the Funds will be reduced.

As a result, the Simplified Prospectus is amended as set out below.

## SPECIFIC AMENDMENTS

### Portfolio Sub-Advisor Changes

#### Renaissance International Dividend Fund

##### Portfolio Sub-Advisor Change

Effective on or about April 1, 2020, the “Portfolio sub-advisor” column and the related footnote in the table under “Fund Details” in Part B of the Simplified Prospectus, are deleted.

##### Investment Strategies Changes

Effective on or about April 1, 2020, the first four bullets under the sub-section “Investment strategies” under the section “What Does the Fund Invest In?” in Part B of the Simplified Prospectus, are deleted and replaced as follows:

- “▪ invests in a diversified portfolio of primarily dividend-paying equities that exhibit quality characteristics (such as strong balance sheets, lower earnings variability, and sustainable business models among others);
- utilizes a fundamental-driven stock selection process that focuses on discounted intrinsic value estimates; and
- will be diversified, with all-cap exposure, and will typically invest in most industry sectors and the major geographic regions of Europe, the Far East, and the Pacific Rim.”

#### Renaissance Global Markets Fund

##### Portfolio Sub-Advisor Change

Effective on or about March 2, 2020, the “Portfolio sub-advisor” column and the related footnote in the table under “Fund Details” in Part B of the Simplified Prospectus, are deleted.

### Management Fee Reductions

Effective January 30, 2020, the disclosure with respect to the “Annual management fee” in the table under “Fund Details” in Part B of the Simplified Prospectus in respect of each of the classes of units of the Funds listed below, is deleted and replaced as follows:

	Annual management fee
Renaissance International Dividend Fund	
Class A units	1.45%
Class F units	0.70%
Renaissance International Equity Fund	
Class F units	0.85%
Renaissance International Equity Currency Neutral Fund	
Class F units	0.85%
Renaissance Global Markets Fund	
Class A units	1.70%
Class F units	0.70%

	Annual management fee
Renaissance Global Growth Fund	
Class F units	0.85%
Renaissance Global Growth Currency Neutral Fund	
Class F units	0.85%

### PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual fund units. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.