

Renaissance Canadian All-Cap Equity Fund

Investment Objective

To achieve long-term investment returns through capital growth, by investing primarily in equity securities of Canadian issuers.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 26.1% 12-31-2018 to 12-31-2019	Class A -14.9% 8-31-2014 to 8-31-2015

Fund Details

Fund Category	Canadian Equity		
Class A Morningstar Rating™	★★★★		
Class F Morningstar Rating™	★★★★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.19	ATL1123
A	Front End Charge	2.19	ATL1023
A	Low Load Charge	2.19	ATL2123
F	No Sales or Redem	0.94	ATL068
Inception Date (Class A)		September 27, 2011	
Inception Date (Class F)		October 13, 2011	
Min. Inv (Class A & F)		\$500	
Total Assets \$Mil		134.5	

Notes

MER annualized as at August 31, 2019. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Catharine Sterritt | 2017-11-01
CIBC Asset Management Inc

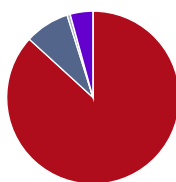
Performance as of 11-30-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	—	—	9.0	10.4	4.8	-7.5	11.8	8.2	-12.7	26.1	2.5
Class F	—	—	10.5	11.9	6.2	-6.2	13.4	9.6	-11.6	27.7	3.7
Category	—	—	7.7	17.2	9.4	-6.1	17.4	8.1	-9.4	20.1	0.4

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	9.5	4.5	14.1	2.2	10.7	4.3	5.8	5.6
Class F	9.6	4.9	14.8	3.5	12.1	5.7	7.2	7.0
Category	10.1	5.8	14.6	0.4	6.9	3.2	6.2	7.0

Portfolio Analysis as of 11-30-2020

Composition	% Assets	Investment Style:
Canadian Equity	87.4	Bottom-up, value
US Equity	8.4	
International Equity	0.6	
Fixed Income	0.0	
Cash	4.3	
Other	0.0	



Global Equity Sectors	% Equity
Utilities	4.6
Energy	11.5
Financials	30.6
Materials	12.7
Consumer Discretionary	7.4
Consumer Staples	2.7
Communication Services	2.8
Industrials	9.6
Health Care	2.3
Information Technology	10.2
Real Estate	5.6
Unclassified	0.0

Top 5 Countries	% Assets
Canada	90.6
United States	8.7
Brazil	0.7

Top 10 Holdings	% Assets
Shopify Inc A	6.5
Royal Bank of Canada	5.7
The Toronto-Dominion Bank	4.8
Enbridge Inc	4.1
Bank of Nova Scotia	3.2
Canadian National Railway Co	3.0
Brookfield Asset Mgmt Inc Cl A	3.0
Bank of Montreal	2.1
Canadian Pacific Railway Ltd	2.1
Barrick Gold Corp	2.0
Total Number of Portfolio Holdings	83

Market Cap	%
Large	70.2
Medium	19.9
Small	9.9

Manager Commentary

Equity markets continued to rise over much of the third quarter of 2020 as the economy re-opened, which led to improved employment data and consumer spending compared to March lows. The Canadian market lagged the U.S. as information technology stocks reached new highs, while resource and financials stocks recovered more slowly. Equity prices declined in early September, reflecting heightened concerns about a "second wave" of COVID-19 and the potential impact on economic re-openings.

The fund's participation in initial public offerings (IPOs) by Dye & Durham Ltd. and Nuvei Corporation contributed to performance. These information technology companies have strong niche offerings in cloud-based

legal document processing and electronic payment processing, respectively, with potential for growth. The pandemic has accelerated adoption of e-commerce and the digital economy, and the manager expects more IPOs in this sector.

Recovered equity valuations and open debt markets at historically low levels also contributed to attractive conditions for mergers and acquisitions, in the manager's view. In the coming quarters, the manager expects ongoing market volatility to present opportunities in undervalued stocks with catalysts for growth.

As at September 30, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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