

## 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://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 Global Infrastructure Currency Neutral Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*). The Fund primarily invests in units of Renaissance Global Infrastructure Fund (the *Underlying Fund*).

The Fund attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

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 decreased by 4% during the period, from \$117,349 as at August 31, 2019 to \$112,132 as at February 29, 2020. Net redemptions of \$6,128 and slightly negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -0.2% for the period. The Fund's benchmark, the S&P Global Infrastructure Index (local currency) (the *benchmark*), returned -0.8% 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.

Economic conditions deteriorated in early 2020 following the global disruption caused by the outbreak of COVID-19. This led yields on the U.S. 10-year government bond to decline by approximately 90 basis points since the start of the year. The infrastructure sub-sector has less sensitivity to economic growth than broader equity markets, and is generally supported by lower bond yields. As a result, infrastructure assets performed well relative to global equities during the period.

The U.K. general election result in December 2019 provided greater certainty around the U.K.'s exit from the European Union, and supported U.K. assets. It also removed the risk of nationalization of

U.K. regulated assets and is expected to result in greater fiscal stimulus.

A significant overweight exposure to U.K. regulated stocks contributed to the Underlying Fund's performance. These stocks performed well after the U.K. general election, which removed the risk of nationalizing certain U.K. utilities. The majority of the Underlying Fund's U.K. holdings are water companies, and this sector therefore provided significant outperformance for the same reason. Stock selection in the highways and railways industry group also contributed to the Underlying Fund's performance.

Individual contributors to the Underlying Fund's performance included Severn Trend PLC and National Grid PLC. Both of these U.K.-based water companies performed well following the U.K. general election result. A holding in Hydro One Ltd., an Ontario regulated electric transmission and distribution company, also contributed to the Underlying Fund's performance. Hydro One is a significant overweight allocation in the Underlying Fund, and its new strategic plan was well received by the market.

A significant underweight allocation to electric utilities detracted from the Underlying Fund's performance. Individual detractors from the Underlying Fund's performance included Fraport AG Frankfurt Airport Services Worldwide (*Fraport*) and a moderate underweight exposure to NextEra Energy Inc.

Fraport is the owner and operator of Frankfurt Airport and other global airports. The stock underperformed amid expectations of a significant contraction in air volumes as a result of both a focus on carbon emissions and the impact of COVID-19. NextEra Energy performed well as confidence in its pipeline of renewable energy developments in the U.S. grew.

The sub-advisor added several new holdings during the period. Ameren Corp., a regulated electric and gas utility, was added in October 2019. The holding provides exposure to above-average earnings per share and rate-base growth. Dominion Energy Inc., a diversified U.S. utility, was purchased as its valuation was de-rated.

U.S. regulated electric utility Duke Energy Corp. was added in February 2020. It has underperformed its peers and offers strong rate-base growth. The sub-advisor took the opportunity to buy the stock following unexpected share price weakness in U.S. utilities as a result of negative market sentiment from COVID-19 concerns.

A holding in PG&E Corp. was eliminated as its risk profile became too high for the Underlying Fund's strategy following another Californian wildfire and a long bankruptcy process. EDP – Energias do Brasil SA was sold following strong performance. The proceeds were used to help fund the purchase of CPFL Energia SA, a Brazilian regulated electric utility. Atlantia SPA was trimmed as a result of increased uncertainty surrounding revocation of the Autostrade per l'Italia motorway concession. There was more negative investor sentiment following the collapse of the Morandi bridge in 2018.

### 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*

The Portfolio Advisor makes 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 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, when CAMI processes 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 CAMI with investment decision-making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

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.

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 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 the following transaction (the *Related Party Transaction*) 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 Global Infrastructure Currency Neutral 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 Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 9.39	\$ 8.89	\$ 12.55	\$ 12.01	\$ 11.72	\$ 12.05
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.15	\$ 0.35	\$ 0.32	\$ 0.20	\$ 0.23	\$ (0.35)
Total expenses	(0.12)	(0.22)	(0.24)	(0.30)	(0.31)	(0.32)
Realized gains (losses) for the period	0.05	(0.12)	1.97	1.58	0.63	1.05
Unrealized gains (losses) for the period	(0.06)	0.64	(2.56)	(0.23)	(0.18)	(0.67)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.02	\$ 0.65	\$ (0.51)	\$ 1.25	\$ 0.37	\$ (0.29)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.03	\$ 0.11	\$ 0.05	\$ 0.06	\$ —	\$ 0.01
From dividends	0.01	0.01	—	—	—	—
From capital gains	—	0.12	3.11	0.66	—	0.20
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.04	\$ 0.24	\$ 3.16	\$ 0.72	\$ —	\$ 0.21
<b>Net Assets, end of period</b>	\$ 9.33	\$ 9.39	\$ 8.89	\$ 12.55	\$ 12.01	\$ 11.72

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 16,527	\$ 18,867	\$ 24,624	\$ 35,385	\$ 37,410	\$ 30,463
<b>Number of Units Outstanding<sup>4</sup></b>	1,771,589	2,009,460	2,770,961	2,819,377	3,115,722	2,599,487
<b>Management Expense Ratio<sup>5</sup></b>	2.50% *	2.50%	2.50%	2.50%	2.64%	2.59%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.84% *	2.87%	2.81%	2.80%	3.08%	3.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05% *	0.07%	0.13%	0.21%	0.13%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	10.54%	20.54%	65.94%	34.88%	33.30%	43.70%
<b>Net Asset Value per Unit</b>	\$ 9.33	\$ 9.39	\$ 8.89	\$ 12.55	\$ 12.01	\$ 11.72

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Infrastructure Currency Neutral Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 9.15	\$ 8.66	\$ 13.11	\$ 12.47	\$ 12.14	\$ 12.27
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.15	\$ 0.34	\$ 0.29	\$ 0.19	\$ 0.80	\$ (0.19)
Total expenses	(0.06)	(0.11)	(0.13)	(0.17)	(0.16)	(0.16)
Realized gains (losses) for the period	0.05	(0.11)	1.81	1.68	0.19	0.91
Unrealized gains (losses) for the period	(0.10)	0.65	(2.42)	(0.28)	(0.08)	(1.47)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.04	\$ 0.77	\$ (0.45)	\$ 1.42	\$ 0.75	\$ (0.91)
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.06	\$ 0.20	\$ 0.14	\$ 0.18	\$ 0.13	\$ 0.06
From dividends	0.02	0.02	0.01	—	—	—
From capital gains	—	0.11	3.90	0.65	—	0.12
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.33	\$ 4.05	\$ 0.83	\$ 0.13	\$ 0.18
<b>Net Assets, end of period</b>	\$ 9.11	\$ 9.15	\$ 8.66	\$ 13.11	\$ 12.47	\$ 12.14

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 9,061	\$ 11,477	\$ 12,987	\$ 23,785	\$ 24,219	\$ 12,715
<b>Number of Units Outstanding<sup>4</sup></b>	994,963	1,253,784	1,499,484	1,814,110	1,942,826	1,047,509
<b>Management Expense Ratio<sup>5</sup></b>	1.27%*	1.28%	1.30%	1.33%	1.32%	1.22%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.60%*	1.62%	1.63%	1.60%	3.02%	1.57%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%*	0.07%	0.13%	0.21%	0.13%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	10.54%	20.54%	65.94%	34.88%	33.30%	43.70%
<b>Net Asset Value per Unit</b>	\$ 9.11	\$ 9.15	\$ 8.66	\$ 13.11	\$ 12.47	\$ 12.14

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Infrastructure Currency Neutral Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2020	2019	2018	2017	2016	2015
<b>Net Assets, beginning of period</b>	\$ 11.05	\$ 10.46	\$ 13.56	\$ 13.07	\$ 12.70	\$ 12.71
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.17	\$ 0.41	\$ 0.32	\$ 0.38	\$ 0.21	\$ (0.37)
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.06	(0.13)	1.56	1.11	0.70	1.13
Unrealized gains (losses) for the period	(0.12)	0.74	(2.09)	0.42	(0.15)	(0.71)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.11	\$ 1.02	\$ (0.21)	\$ 1.91	\$ 0.76	\$ 0.05
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.12	\$ 0.35	\$ 0.32	\$ 0.34	\$ 0.27	\$ 0.14
From dividends	0.05	0.05	0.02	0.01	0.01	—
From capital gains	—	0.14	2.48	0.85	—	—
Return of capital	—	—	—	—	—	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.17	\$ 0.54	\$ 2.82	\$ 1.20	\$ 0.28	\$ 0.21
<b>Net Assets, end of period</b>	\$ 10.99	\$ 11.05	\$ 10.46	\$ 13.56	\$ 13.07	\$ 12.70

<sup>1</sup> This information is derived from the Fund's audited annual and unaudited interim financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 86,544	\$ 87,005	\$ 105,263	\$ 118,245	\$ 208,961	\$ 169,686
<b>Number of Units Outstanding<sup>4</sup></b>	7,871,392	7,872,900	10,059,169	8,722,720	15,988,050	13,356,785
<b>Management Expense Ratio<sup>5</sup></b>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.10%*	0.10%	0.09%	0.05%	0.05%	0.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.05%*	0.07%	0.13%	0.21%	0.13%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	10.54%	20.54%	65.94%	34.88%	33.30%	43.70%
<b>Net Asset Value per Unit</b>	\$ 10.99	\$ 11.05	\$ 10.46	\$ 13.56	\$ 13.07	\$ 12.70

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 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	0.00%	0.00%
General administration, investment advice, and profit	100.00%	100.00%

## Past Performance

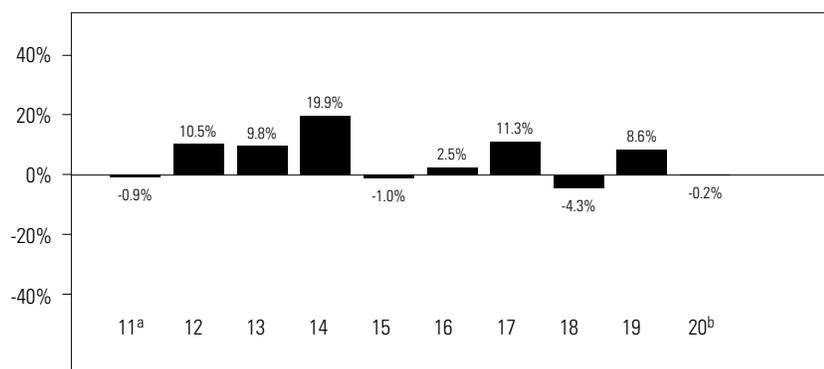
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

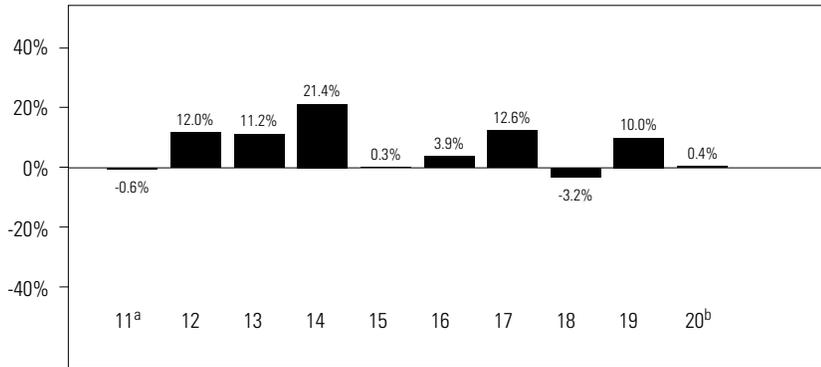


<sup>a</sup> 2011 return is for the period from October 20, 2010 to August 31, 2011.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Global Infrastructure Currency Neutral Fund

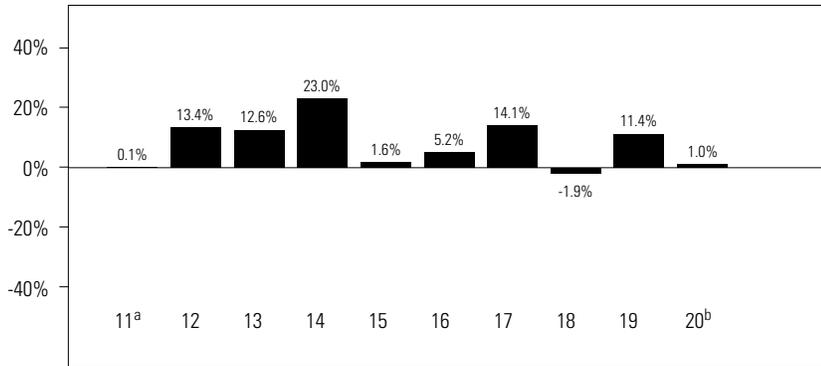
Class F Units



<sup>a</sup> 2011 return is for the period from November 12, 2010 to August 31, 2011.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units



<sup>a</sup> 2011 return is for the period from November 9, 2010 to August 31, 2011.

<sup>b</sup> 2020 return is for the period from September 1, 2019 to February 29, 2020.

## Renaissance Global Infrastructure Currency Neutral Fund

### Summary of Investment Portfolio (as at February 29, 2020)

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting [www.sedar.com](http://www.sedar.com).

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](http://www.renaissanceinvestments.ca). The Fund invests primarily in units of Renaissance Global Infrastructure Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the Fund and the Top Positions of Renaissance Global Infrastructure Fund. 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>
Utilities	48.8	Hydro One Ltd.	6.3
Energy	23.4	National Grid PLC	6.2
Industrials	20.3	Getlink SE	5.7
Real Estate	4.3	Enbridge Inc.	5.7
Cash & Cash Equivalents	4.2	Kinder Morgan Inc.	5.5
Other Assets, less Liabilities	0.3	Koninklijke Vopak NV	4.9
Forward & Spot Contracts	-1.3	NiSource Inc.	4.8
		Severn Trent PLC	4.7
		Atmos Energy Corp.	4.1
		Williams Cos. Inc. (The)	4.0
		Cash	3.9
		United Utilities Group PLC	3.2
		TC Energy Corp.	3.2
		Fraport AG Frankfurt Airport Services Worldwide	3.1
		Sempra Energy	3.0
		Vinci SA	3.0
		Crown Castle International Corp.	2.8
		Flughafen Zurich AG, Registered	2.7
		Edison International	2.5
		Transurban Group	2.5
		Tokyo Gas Co. Ltd.	2.2
		Ameren Corp.	1.7
		Atlantia SPA	1.6
		Dominion Energy Inc.	1.6
		Spark Infrastructure Group	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.

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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