



Renaissance Global Infrastructure Fund
Building a stable road
ahead for investors

RARE Infrastructure Limited

Based in Sydney Australia, RARE Infrastructure (Risk Adjusted Returns to Equity) has one of the world's most experienced global infrastructure investment management teams with more than 70 years combined global infrastructure expertise. RARE's objective is to provide investors with regular and predictable income, comprised of dividends and capital growth, from a portfolio of global infrastructure securities.

RARE's investment process includes the quantitative and qualitative assessments shown below to select a final concentrated portfolio of stocks from more than 40,000 global listed securities. RARE's combined experience in this asset class adds value at every step of the process.



Screening Analysis

The screening process is designed to reduce the global universe of stocks to a select Focus List. This includes, sector screens, market capitalization, financial, valuation and peer group assessments.

Individual Security Assessment

The Focus List goes through thorough research checks to ensure attributes of a security are aligned with the fund's overall objectives. This research covers both quantitative and qualitative attributes.

Portfolio Construction Parameters

RARE's portfolio construction ultimately results in a balanced portfolio.

RARE has one of the largest infrastructure teams in the industry and is focused solely on researching and investing only in global listed and unlisted infrastructure stock.

Global Universe of Stocks

40,000+ securities

Automated sector screen
Manual sector screen

Global Infrastructure Stocks

1,200 securities

Market capitalisation screen
Financial & valuation screen
Peer group assessment

Focus List

80-120 securities

Security specific research
Portfolio construction

Concentrated Portfolio of Infrastructure Stocks

What is an Infrastructure Asset?

Infrastructure assets are generally defined as those that support the community and exist to provide the basic services that are essential for countries to operate

and for economies to prosper and grow. Renaissance Global Infrastructure Fund looks to invest in the following sectors:

Essential Services



electricity, water, gas and oil



Transport

roads, airports, rail, ports and logistics

Why Invest in Infrastructure?

For decades, countries around the world have been under-investing in infrastructure. Despite the dramatic increase in car travel in the U.S., road systems have not been expanded to meet this increase. In India, the recent dramatic increase in population has exacerbated the need for improved overall facilities and services.

To help meet this ever-growing need, governments are turning to the private sector to fund the construction and renewal of these essential services. As a result, infrastructure is set to become one of the biggest investment opportunities in recent history, offering steady income, stable growth and solid diversification to all investors.



3rd century B.C. –
17th century A.D.
Great Wall of China



312 B.C. – 226 A.D.
Roman Aqueducts,
Italy



1460 – 1470
Machu Picchu,
Peru



1845 – 1900
Paris Metro,
France



1859 – 1869
Suez Canal,
Egypt

Renaissance Global Infrastructure Fund

Provides stable growth, steady income and solid diversification, Renaissance Global Infrastructure Fund offers investors access to this unique asset class, previously only available through institutional-style investments.

Stable Growth

Defensive asset class

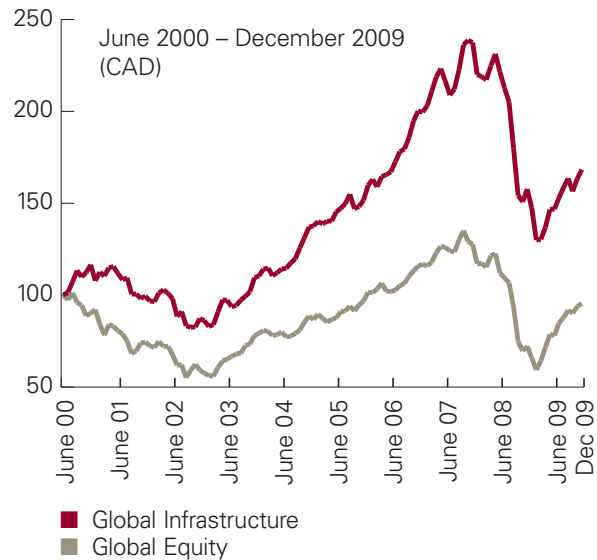
Regardless of market direction, the need for essential services such as roads, water, electricity and gas remains consistent. During the global downturn between 2000 and 2003, the MSCI World Index fell approximately 30% while the UBS Global Infrastructure Index rose by 17%.

Access to a growing market

As the global population continues to increase and living standards around the world rise, there is vast demand for improved infrastructure. Governments are increasingly turning to the private sector to undertake the necessary projects and, as a result, the investment opportunities continue to grow.

Long-term stable returns

With high barriers to entry and low levels of competition due to the nature of asset class, the majority of infrastructure companies act as monopolies. Given the length of many of the projects, stable returns are predictable over the long term. Since the beginning of the decade, infrastructure companies listed on the world's stock markets have exhibited lower volatility and higher returns than global equities.



Source: UBS, Macquarie, CIBC World Markets and S&P TSX ©Copyright 2010 TSX Inc. All Rights Reserved.

Strong Diversification

Infrastructure assets generally have a lower correlation to global equities, offering attractive diversification benefits across geographic regions and sectors. By adding infrastructure to a portfolio of traditional asset classes, investors can further enhance their level of diversification, and reduce overall volatility.

Key Global Infrastructure Milestones... From ancient developments of Canada



1880 – 1914

Panama Canal, Panama



1891 – 1916

Trans-Siberian Railway, Russia



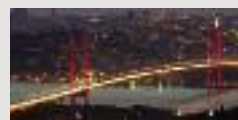
1933 – 1937

Golden Gate Bridge, USA



1957 – 1981

Delta Works, The Netherlands



1970 – 1974

Bosphorus Bridge, Turkey

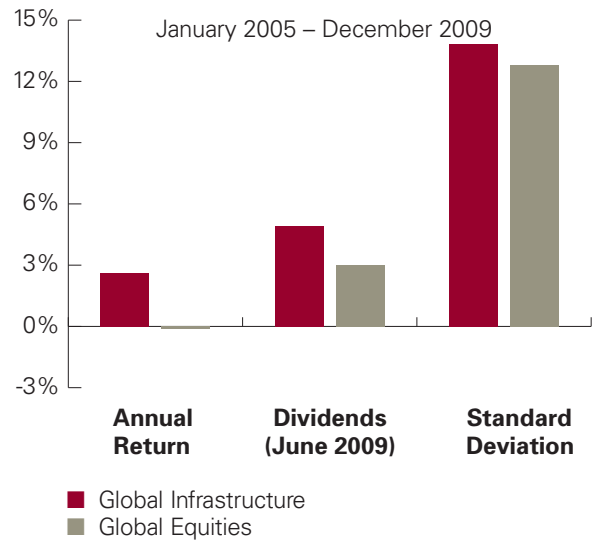
Steady Income & Inflation Protection

Attractive yields

As projects reach the latter stages of development, the companies involved tend to provide higher distribution yields. Due to the earnings certainty of the assets, distributions are usually sustainable over the long term.

Inflation hedge

A natural inflation hedge exists for many infrastructure assets. For example, the revenues of electricity companies and toll roads tend to be linked to inflation and therefore act as a natural hedge. Airports, toll roads and utilities in particular are often obliged by their local government to increase their charges by an inflation-linked amount each year.



Source: Zephyr and S&P TSX ©Copyright 2010 TSX Inc. All Rights Reserved.



Development of the Great Wall of China to modern-day construction

Canada's 407 Electronic Toll Highway, infrastructure is the foundation of all civilization.



1987 – 1994

Kansai International Airport, Japan



1987 – 1994

Channel Tunnel, UK-France



1988 – 1997

407 ETR, Canada



1994 – 2009

Three Gorges Dam, China

Source: Ernst & Young 'Investing in Global Infrastructure 2007'

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1 888 888 FUND (3863)

www.renaissanceinvestments.ca

20 Bay Street
Suite 1402
Toronto, Ontario
M5J 2N8

1500 University Street
Suite 800
Montreal, Quebec
H3A 3S6

Why Renaissance Investments?

It's easy to think of financial security as a future goal. But at Renaissance Investments, we strive to help Canadians feel more prosperous each and every day.

With a full range of quality portfolio solutions, mutual funds and access to some of the world's very best investment managers, we can help you start living better right now.

To learn more about Renaissance Investments, please speak with your investment advisor.

Renaissance Global Infrastructure Fund

Investment Manager: RARE Infrastructure Limited
MER: 2.52%*

*MER as at August 31, 2010. The MER would have been 3.20% had the manager not waived some management fees and/or absorbed some operating expenses. This will be reviewed annually by the Manager.

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