

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

*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. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us 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, by visiting the SEDAR website at [sedar.com](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

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

#### Investment Objective and Strategies

**Investment Objective:** Renaissance Global Infrastructure Fund (the *Fund*) seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructure.

**Investment Strategies:** The Fund invests primarily in infrastructure-related companies, is diversified geographically, and may invest in a range of small- to large-capitalization companies.

#### Risk

The Fund is a global infrastructure equity fund that is suitable for long-term investors who can tolerate medium investment risk.

For the period ended August 31, 2018, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio sub-advisor is Maple-Brown Abbott Ltd. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 12% during the period, from \$1,824,943 as at August 31, 2017 to \$1,610,903 as at August 31, 2018. Net redemptions of \$177,849 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -3.2% for the period. The Fund's benchmark, the S&P Global Infrastructure Index (the *benchmark*), returned 0.2% 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.

Equity markets were strong during the period and bond yields rose, reflecting strengthening economic conditions. The infrastructure sub-sector, which tends to be less sensitive to economic growth, lagged the broader global equity market. The passing of U.S.

tax-reform legislation was broadly neutral to infrastructure companies. The sub-sector does not benefit from tax reform as much as other sectors as the tax benefit is either passed through regulation to the users of the assets, or the asset already sits in a tax pass-through structure.

Increased political and regulatory risk significantly detracted from the performance of the Fund's regulated utility holdings in the U.K. and Ontario. Large wildfires in Northern California in late 2017 increased the potential liability risk for regulated electric utilities in that state, which moderately detracted from the Fund's performance.

In terms of individual holdings, underweight exposure to Spanish toll-road operator Abertis Infraestructuras SA moderately detracted from performance. The company was subject to a takeover by Italian operator Atlantia SPA. An overweight holding in PG&E Corp. also detracted moderately from the Fund's performance. The California wildfires were partially a result of the company's electric equipment. The fire investigations are ongoing for the most damaging fire, and therefore, some uncertainty remains as to the company's full level of liability.

The Fund's holding in global storage terminals owner and operator Koninklijke Vopak NV contributed significantly to performance following the release of better-than-expected annual results and forecasts. Moderate individual contributors to the Fund's performance included Crown Castle International Corp. and Getlink. Crown Castle International performed well as a result of forecast upgrades over several successive quarters and increased optimism about the timing of a new spectrum rollout by key wireless carrier customers. Getlink benefited from continued strength in traffic volumes and the emergence of an activist shareholder on the register.

The sub-advisor added new holdings in Cellnex Telecom SAU, Consolidated Edison Inc. and Vinci SA to the Fund during the period. Cellnex was added for what the sub-advisor considers to be an attractive valuation relative to its U.S. peers. Edison was purchased based on the sub-advisor's view that the markets overreacted to news of the fire in the company's service territory (the cause of which

remains under investigation). European firm Vinci was added for its relative valuation.

The Fund's holding in Hydro One Ltd. was increased for its attractive price and strong growth. Severn Trent PLC was increased as its share price declined amid political and regulatory uncertainty in the U.K. Getlink experienced share price weakness as a result of concerns surrounding the U.K.'s exit from the European Union. This provided an opportunity to increase the Fund's exposure at what the sub-advisor believed to be a reasonable price.

Ameren Corp. was eliminated from the Fund in September 2017 after a period of strong stock price performance. The sub-advisor used the proceeds to invest in other U.S. regulated utilities. A holding in Osaka Gas Co. Ltd. was also sold in favour of more attractive investment opportunities.

The Fund's holding in Sempra Energy was reduced as the sub-advisor does not believe that its stock reflects the increased regulatory risk exposed by the wildfires in California in October and December. Atlanta was trimmed in response to concerns about its acquisition of Abertis Infraestructuras.

#### **Recent Developments**

There were no recent events or activities that had a material impact on the Fund.

#### **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. 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 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 one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*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 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 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 or 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; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

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 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 Unit<sup>1</sup> - Class A Units

|  | 2018      | 2017     | 2016     | 2015     | 2014     |
|--|-----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 13.34  | \$ 12.86 | \$ 13.09 | \$ 12.50 | \$ 10.62 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |
| Total revenue  | \$ 0.43   | \$ 0.39  | \$ 0.33  | \$ 0.35  | \$ 0.36  |
| Total expenses   | (0.33)    | (0.38)   | (0.39)   | (0.41)   | (0.38)   |
| Realized gains (losses) for the period                       | 0.21      | 2.33     | 0.46     | 1.11     | 0.83     |
| Unrealized gains (losses) for the period                     | (0.72)    | (1.21)   | 0.05     | (0.16)   | 1.61     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.41) | \$ 1.13  | \$ 0.45  | \$ 0.89  | \$ 2.42  |
| <b>Distributions:</b>  |           |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.07   | \$ 0.07  | \$ –     | \$ 0.01  | \$ 0.03  |
| From dividends   | –         | –        | –        | –        | –        |
| From capital gains   | 2.25      | 0.59     | 0.70     | 0.41     | 0.59     |
| Return of capital  | –         | –        | –        | –        | –        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.32   | \$ 0.66  | \$ 0.70  | \$ 0.42  | \$ 0.62  |
| <b>Net Assets, end of period</b>                             | \$ 10.61  | \$ 13.34 | \$ 12.86 | \$ 13.09 | \$ 12.50 |

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<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

|   | 2018       | 2017       | 2016       | 2015       | 2014       |
|---|------------|------------|------------|------------|------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 311,525 | \$ 397,483 | \$ 416,083 | \$ 410,992 | \$ 310,810 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 29,349,229 | 29,793,860 | 32,365,181 | 31,398,359 | 24,866,743 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 2.45%      | 2.45%      | 2.67%      | 2.67%      | 2.66%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 2.78%      | 2.81%      | 3.10%      | 3.08%      | 3.11%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.13%      | 0.21%      | 0.13%      | 0.18%      | 0.21%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 36.35%     | 85.23%     | 40.88%     | 47.24%     | 43.11%     |
| <b>Net Asset Value per Unit</b>   | \$ 10.61   | \$ 13.34   | \$ 12.86   | \$ 13.09   | \$ 12.50   |

<sup>4</sup> This information is presented as at 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 Fund

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

|  | 2018      | 2017     | 2016     | 2015     | 2014     |
|--|-----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 13.71  | \$ 13.22 | \$ 13.37 | \$ 12.75 | \$ 10.83 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |
| Total revenue  | \$ 0.44   | \$ 0.41  | \$ 0.34  | \$ 0.36  | \$ 0.38  |
| Total expenses   | (0.19)    | (0.25)   | (0.22)   | (0.24)   | (0.22)   |
| Realized gains (losses) for the period                       | 0.22      | 2.49     | 0.51     | 1.16     | 0.86     |
| Unrealized gains (losses) for the period                     | (0.72)    | (1.28)   | 0.09     | (0.29)   | 1.53     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.25) | \$ 1.37  | \$ 0.72  | \$ 0.99  | \$ 2.55  |
| <b>Distributions:</b>  |           |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.20   | \$ 0.21  | \$ 0.13  | \$ 0.11  | \$ 0.16  |
| From dividends   | 0.01      | —        | —        | —        | —        |
| From capital gains   | 2.45      | 0.61     | 0.68     | 0.46     | 0.63     |
| Return of capital  | —         | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.66   | \$ 0.82  | \$ 0.81  | \$ 0.57  | \$ 0.79  |
| <b>Net Assets, end of period</b>                             | \$ 10.79  | \$ 13.71 | \$ 13.22 | \$ 13.37 | \$ 12.75 |

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<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

|   | 2018       | 2017       | 2016       | 2015      | 2014      |
|---|------------|------------|------------|-----------|-----------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 113,011 | \$ 146,373 | \$ 122,317 | \$ 88,798 | \$ 52,987 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 10,478,136 | 10,673,105 | 9,253,847  | 6,639,784 | 4,157,289 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 1.25%      | 1.34%      | 1.33%      | 1.33%     | 1.32%     |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 1.61%      | 1.62%      | 1.62%      | 1.61%     | 1.62%     |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.13%      | 0.21%      | 0.13%      | 0.18%     | 0.21%     |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 36.35%     | 85.23%     | 40.88%     | 47.24%    | 43.11%    |
| <b>Net Asset Value per Unit</b>   | \$ 10.79   | \$ 13.71   | \$ 13.22   | \$ 13.37  | \$ 12.75  |

<sup>4</sup> This information is presented as at 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 Fund

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

|  | 2018      | 2017     | 2016     | 2015     | 2014     |
|--|-----------|----------|----------|----------|----------|
| <b>Net Assets, beginning of period</b>                       | \$ 14.12  | \$ 13.65 | \$ 13.80 | \$ 13.02 | \$ 10.98 |
| <b>Increase (decrease) from operations:</b>                  |           |          |          |          |          |
| Total revenue  | \$ 0.46   | \$ 0.42  | \$ 0.35  | \$ 0.37  | \$ 0.37  |
| Total expenses   | (0.05)    | (0.07)   | (0.05)   | (0.07)   | (0.06)   |
| Realized gains (losses) for the period                       | 0.22      | 2.39     | 0.50     | 1.15     | 0.86     |
| Unrealized gains (losses) for the period                     | (0.71)    | (1.05)   | 0.09     | (0.15)   | 1.71     |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | \$ (0.08) | \$ 1.69  | \$ 0.89  | \$ 1.30  | \$ 2.88  |
| <b>Distributions:</b>  |           |          |          |          |          |
| From income (excluding dividends)                            | \$ 0.35   | \$ 0.39  | \$ 0.29  | \$ 0.27  | \$ 0.30  |
| From dividends   | 0.02      | 0.01     | 0.01     | 0.01     | 0.01     |
| From capital gains   | 2.44      | 0.67     | 0.70     | 0.35     | 0.57     |
| Return of capital  | —         | —        | —        | —        | —        |
| <b>Total Distributions<sup>3</sup></b>                       | \$ 2.81   | \$ 1.07  | \$ 1.00  | \$ 0.63  | \$ 0.88  |
| <b>Net Assets, end of period</b>                             | \$ 11.18  | \$ 14.12 | \$ 13.65 | \$ 13.80 | \$ 13.02 |

<sup>1</sup> This information is derived from the Fund's audited annual financial statements. The Fund adopted IFRS on September 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Fund measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to September 1, 2014. Upon adoption of IFRS, the Fund measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS.

<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

|   | 2018         | 2017         | 2016         | 2015         | 2014       |
|---|--------------|--------------|--------------|--------------|------------|
| <b>Total Net Asset Value (000s)<sup>4</sup></b>                           | \$ 1,186,367 | \$ 1,281,087 | \$ 1,349,861 | \$ 1,246,863 | \$ 970,637 |
| <b>Number of Units Outstanding<sup>4</sup></b>                            | 106,069,112  | 90,712,244   | 98,898,778   | 90,335,740   | 74,572,021 |
| <b>Management Expense Ratio<sup>5</sup></b>                               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%      |
| <b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b> | 0.02%        | 0.02%        | 0.03%        | 0.03%        | 0.02%      |
| <b>Trading Expense Ratio<sup>7</sup></b>                                  | 0.13%        | 0.21%        | 0.13%        | 0.18%        | 0.21%      |
| <b>Portfolio Turnover Rate<sup>8</sup></b>                                | 36.35%       | 85.23%       | 40.88%       | 47.24%       | 43.11%     |
| <b>Net Asset Value per Unit</b>   | \$ 11.18     | \$ 14.12     | \$ 13.65     | \$ 13.80     | \$ 13.02   |

<sup>4</sup> This information is presented as at 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, trailing commissions, and the fees of the portfolio sub-advisor 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, 2018. These amounts do not include waived fees or absorbed expenses.

|   | Class A Units | Class F Units |
|---|---------------|---------------|
| Sales and trailing commissions paid to dealers        | 41.57%        | 0.00%         |
| General administration, investment advice, and profit | 58.43%        | 100.00%       |

## Past Performance

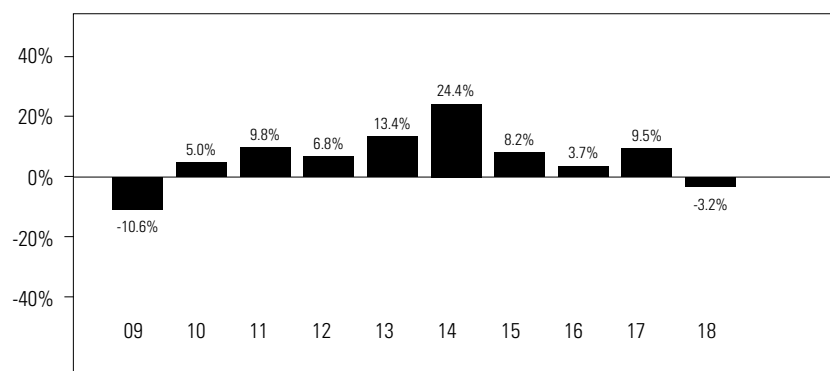
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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* for the management expense ratio.

## Year-by-Year Returns

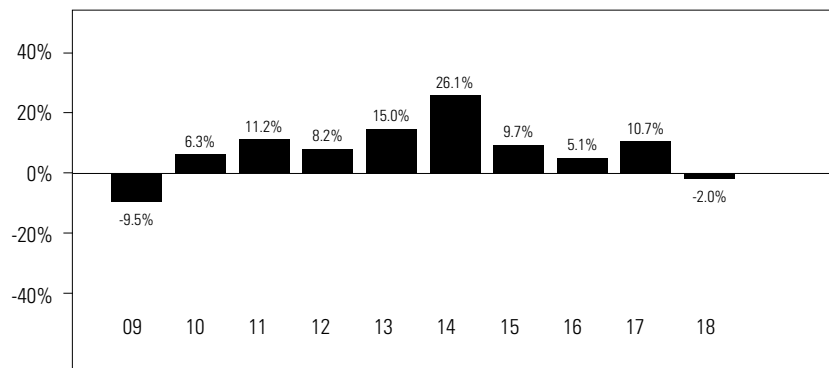
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units

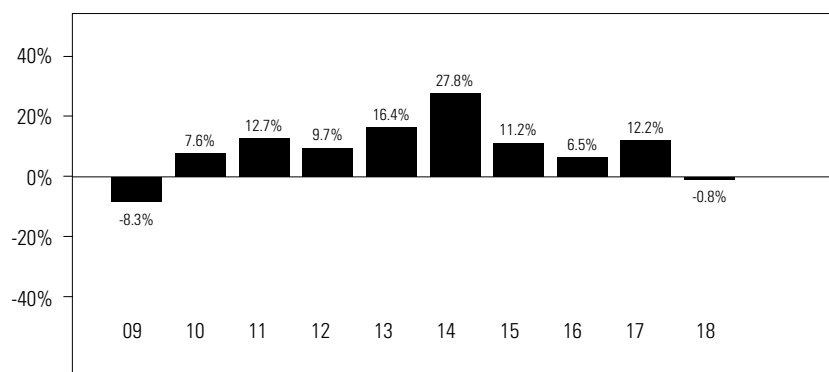


## Renaissance Global Infrastructure Fund

### 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, 2018. The annual compound return is also compared to the Fund's benchmark.

The Fund's benchmark is the S&P Global Infrastructure Index.

|                                 | 1 Year | 3 Years | 5 Years | 10 Years* | or | Since Inception* | Inception Date    |
|---------------------------------|--------|---------|---------|-----------|----|------------------|-------------------|
| Class A units                   | -3.2%  | 3.2%    | 8.2%    | 6.3%      |    |                  | November 13, 2007 |
| S&P Global Infrastructure Index | 0.2%   | 6.6%    | 12.3%   | 7.0%      |    |                  |                   |
| Class F units                   | -2.0%  | 4.5%    | 9.5%    | 7.7%      |    |                  | November 19, 2007 |
| S&P Global Infrastructure Index | 0.2%   | 6.6%    | 12.3%   | 7.0%      |    |                  |                   |
| Class O units                   | -0.8%  | 5.8%    | 11.0%   | 9.1%      |    |                  | November 19, 2007 |
| S&P Global Infrastructure Index | 0.2%   | 6.6%    | 12.3%   | 7.0%      |    |                  |                   |

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

**S&P Global Infrastructure Index** is comprised of the largest publicly listed infrastructure companies that meet specific investability requirements. The Index is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

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



## Renaissance Global Infrastructure Fund

### Summary of Investment Portfolio (as at August 31, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [renaissanceinvestments.ca](http://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<br/>Value</i> |
|--------------------------------|---------------------------------|
| Utilities                      | 45.9                            |
| Energy                         | 23.5                            |
| Industrials                    | 22.6                            |
| Real Estate                    | 4.2                             |
| Cash                           | 2.6                             |
| Telecommunication Services     | 1.1                             |
| Other Assets, less Liabilities | 0.1                             |

| <i>Top Positions</i>                            | <i>% of Net Asset<br/>Value</i> |
|---|---------------------------------|
| Getlink   | 6.7                             |
| Enbridge Inc.                                   | 5.7                             |
| Koninklijke Vopak NV                            | 5.7                             |
| National Grid PLC                               | 5.7                             |
| Severn Trent PLC                                | 5.5                             |
| Kinder Morgan Inc.                              | 5.3                             |
| Hydro One Ltd.                                  | 5.0                             |
| PG&E Corp.                                      | 4.4                             |
| Williams Cos. Inc. (The)                        | 4.4                             |
| Crown Castle International Corp.                | 4.2                             |
| Flughafen Zurich AG, Registered                 | 4.1                             |
| Fraport AG Frankfurt Airport Services Worldwide | 3.5                             |
| NiSource Inc.                                   | 3.0                             |
| Edison International                            | 2.8                             |
| Transurban Group                                | 2.7                             |
| Cash  | 2.6                             |
| United Utilities Group PLC                      | 2.5                             |
| Sempra Energy                                   | 2.5                             |
| TransCanada Corp.                               | 2.4                             |
| Atlantia SPA                                    | 2.4                             |
| Transmissora Alianca de Energia Eletrica SA     | 2.3                             |
| Tokyo Gas Co. Ltd.                              | 2.3                             |
| Spark Infrastructure Group                      | 2.2                             |
| CMS Energy Corp.                                | 2.1                             |
| Vinci SA  | 2.0                             |

**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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