



Interim Management Report of Fund Performance

for the period ended February 28, 2025

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 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR+ at www.sedarplus.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

Results of Operations

Renaissance Global Infrastructure Currency Neutral Fund's (the *Fund*) portfolio advisor is CIBC Asset Management Inc. (*CAMI*, the *Manager*, or the *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 Underlying 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 six-month period ended February 28, 2025. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 2% during the period, from \$119,830 as at August 31, 2024 to \$122,729 as at February 28, 2025. Positive investment performance was partially offset by net redemptions of \$2,115, resulting in an overall increase 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 (local currency) (the *benchmark*), returned 7.0% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Several key economic movements shaped the global and regional economic landscape during the period. In the U.S., inflation continued to moderate, leading to interest-rate cuts by the U.S. Federal Reserve Board in September, November and December 2024. Despite the reduction in short-term interest rates, U.S. long-term interest rates generally increased, from a low of 3.6% in September to a high of 4.8% in January 2025. Since then, interest rates have moderated down to end the period at 4.2% as a result of some weaker U.S. economic data.

Following the U.S. presidential election in November, a flurry of executive orders was signed, which included new tariffs on imports from

Canada, Mexico and China. These policies fuelled concerns of the impact on inflation and the strength of economic growth in the U.S. and abroad.

The European Central Bank cut interest rates in response to easing inflation and sluggish economic growth within the eurozone. Instead, developments in Continental Europe were driven by heightened uncertainty surrounding French and German politics.

Global equities outperformed the infrastructure sector, primarily driven by U.S. information technology stocks that benefited from investor enthusiasm over artificial intelligence.

Exposure to renewables developers detracted from the Underlying Fund's performance as a result of executive orders targeting renewable development. An underweight allocation to midstream infrastructure companies detracted from performance. Midstream companies with exposure to the increased energy needs of data centres performed well. An overweight allocation to communications infrastructure companies detracted from performance as long-term yields declined. From a country perspective, the Underlying Fund's overweight exposure to the U.K. detracted from performance.

The largest individual detractors from the Underlying Fund's performance were overweight holdings in EDP - Energias de Portugal SA and SSE PLC. EDP - Energias de Portugal SA underperformed amid uncertainty related to the new U.S. administration's support for renewables. Furthermore, the company took an impairment on a project it decided to walk away from in Colombia that had been extensively delayed due to permitting issues. SSE PLC traded lower amid concerns around its generation business, impacted by the potential adoption of zonal pricing in the U.K.

The Underlying Fund benefited from its exposure to select U.S. utilities that are expected to benefit from increased demand coming from data centres. An underweight allocation to California utilities proved beneficial as the Underlying Fund avoided the potential for direct liabilities associated with the recent costly wildfires in Los Angeles. From a geographic perspective, an underweight exposure to the U.S. contributed to the Underlying Fund's performance.

Top individual contributors to the Underlying Fund's performance included overweight holdings in Entergy Corp., Ameren Corp. and NiSource Inc. Entergy Corp. benefited from the rising power demand from new hyperscale data centres being announced in its service territory. A series of large-load customer announcements over the past year demonstrate that the company is well positioned among regulated U.S. utilities to capitalize on the growth trend.

Ameren Corp. received approval for its multi-year grid plan in Illinois, providing the company with greater certainty on its investment plans. NiSource Inc. benefited from the growing confidence in its growth prospects, particularly on the expectation of large data centre-driven load growth.

The Sub-Advisor added to the Underlying Fund a new holding in Atlas Arteria Ltd. for its valuation opportunity. A holding in Evergy Inc. was added based on the company's strong growth opportunity and the improving regulatory environment. A new holding in Essential Utilities Inc. was added to the Underlying Fund as the company should benefit from the stability and long-term investment potential of water utilities, in the Sub-Advisor's view.

Existing Underlying Fund holdings in Getlink SE, Ferrovia SE and United Utilities Group PLC were increased. In the Sub-Advisor's view, Getlink SE presents a compelling opportunity as an undervalued, catalyst-rich company with improving fundamentals and strategic positioning. Ferrovia SA was increased based on positive trends in key jurisdictions. United Utilities Group PLC was increased as the Sub-Advisor took advantage of the company's weak share price to further add to the holding given the attractive valuation.

A holding in Transurban Group was eliminated from the Underlying Fund in favour of Getlink SE based on relative valuation metrics, growth prospects and upcoming catalysts. A Underlying Fund holding in CenterPoint Energy Inc. was sold based on the Sub-Advisor's view that the company stock's premium relative to peers fairly reflected the value of the company's outlook following the political fallout from Hurricane Beryl. A holding in Aguas Andinas SA was eliminated from the Underlying Fund following a strong period of performance. The Sub-Advisor sees limited positive catalysts following the improved macroeconomic situation and completed tariff review.

The Underlying Fund's holdings in NiSource Inc. and Koninklijke Vopak NV were trimmed following strong share price outperformance. A holding in Sempra was reduced after it outperformed due to expectations of a large step-up in regulated investments in Texas and a favourable outlook for U.S. liquefied natural gas development.

Recent Developments

The level of geopolitical risk disrupted the global economy and financial markets in unprecedented and unpredictable ways. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks and cause substantial market volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. These factors may adversely affect

the Fund's performance. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (*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 Securities Inc. (*CIBC SI*), 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 SI, 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 or 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 or any portfolio sub-advisor(s) 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 or any portfolio sub-advisor(s) when they process trades through them. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services and order execution

goods and services, and are referred to in the industry as “soft-dollar” arrangements. These goods and services received through soft dollar arrangements assist the Portfolio Advisor or any portfolio sub-advisor(s) 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 advisory agreement and portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 (the *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, 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* or the *Related Dealers*) 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 Private Placement Relief Order and 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 party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (*inter-fund trades* or *cross-trades*); 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 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 the services of the Custodian are paid by the Manager in exchange for the Fund charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

The Custodian also provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Fund, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

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 28, 2025 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ (\$) - Class A Units **Inception date: October 20, 2010**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.89	9.68	10.33	9.87	8.61	9.39
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.32	0.28	0.32	0.30
Total expenses	(0.14)	(0.25)	(0.25)	(0.25)	(0.23)	(0.23)
Realized gains (losses) for the period	0.12	0.37	(0.36)	0.39	0.36	(0.36)
Unrealized gains (losses) for the period	0.19	0.76	(0.18)	0.47	0.90	(0.38)
Total increase (decrease) from operations²	0.33	1.24	(0.47)	0.89	1.35	(0.67)
Distributions:						
From income (excluding dividends)	0.03	0.11	0.06	0.05	0.07	0.05
From dividends	–	–	–	–	0.01	0.01
From capital gains	–	–	0.10	0.39	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.03	0.11	0.16	0.44	0.08	0.06
Net Assets, end of period	11.19	10.89	9.68	10.33	9.87	8.61

Ratios and Supplemental Data - Class A Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	9,871	10,376	11,581	14,113	13,979	13,896
Number of Units Outstanding⁴	881,778	953,145	1,196,136	1,366,392	1,415,749	1,613,307
Management Expense Ratio⁵ (%)	2.51*	2.51	2.51	2.50	2.50	2.50
Management Expense Ratio before waivers or absorptions⁶ (%)	2.72*	2.72	2.72	2.71	2.84	2.85
Trading Expense Ratio⁷ (%)	0.13*	0.09	0.09	0.12	0.10	0.09
Portfolio Turnover Rate⁸ (%)	11.25	27.11	23.91	25.84	20.11	31.20
Net Asset Value per Unit (\$)	11.19	10.89	9.68	10.33	9.87	8.61

The Fund's Net Assets per Unit¹ (\$) - Class F Units **Inception date: November 12, 2010**

	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	10.63	9.46	10.08	9.62	8.40	9.15
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.31	0.28	0.30	0.29
Total expenses	(0.07)	(0.12)	(0.13)	(0.13)	(0.11)	(0.11)
Realized gains (losses) for the period	0.11	0.39	(0.35)	0.38	0.35	(0.35)
Unrealized gains (losses) for the period	0.21	1.10	(0.17)	0.44	0.89	(0.43)
Total increase (decrease) from operations²	0.41	1.68	(0.34)	0.97	1.43	(0.60)
Distributions:						
From income (excluding dividends)	0.10	0.22	0.17	0.15	0.17	0.14
From dividends	–	0.01	0.01	0.01	0.02	0.02
From capital gains	–	–	0.08	0.37	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.10	0.23	0.26	0.53	0.19	0.16
Net Assets, end of period	10.94	10.63	9.46	10.08	9.62	8.40

Ratios and Supplemental Data - Class F Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	14,631	14,789	7,937	9,673	9,271	8,146
Number of Units Outstanding⁴	1,337,796	1,390,847	838,730	959,991	963,570	970,195
Management Expense Ratio⁵ (%)	1.26*	1.27	1.28	1.28	1.28	1.28
Management Expense Ratio before waivers or absorptions⁶ (%)	1.47*	1.48	1.49	1.49	1.61	1.62
Trading Expense Ratio⁷ (%)	0.13*	0.09	0.09	0.12	0.10	0.09
Portfolio Turnover Rate⁸ (%)	11.25	27.11	23.91	25.84	20.11	31.20
Net Asset Value per Unit (\$)	10.94	10.63	9.46	10.08	9.62	8.40

Renaissance Global Infrastructure Currency Neutral Fund

The Fund's Net Assets per Unit ¹ (\$) - Class O Units	Inception date: November 9, 2010					
	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.83	11.42	12.14	11.60	10.13	11.05
Increase (decrease) from operations:						
Total revenue	0.19	0.43	0.37	0.34	0.37	0.34
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.14	0.43	(0.41)	0.46	0.42	(0.42)
Unrealized gains (losses) for the period	0.23	0.92	(0.25)	0.52	1.06	(0.51)
Total increase (decrease) from operations²	0.56	1.78	(0.29)	1.32	1.85	(0.59)
Distributions:						
From income (excluding dividends)	0.18	0.42	0.36	0.32	0.33	0.29
From dividends	0.01	0.01	0.01	0.02	0.04	0.05
From capital gains	–	–	0.07	0.46	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	0.19	0.43	0.44	0.80	0.37	0.34
Net Assets, end of period	13.20	12.83	11.42	12.14	11.60	10.13

Ratios and Supplemental Data - Class O Units

	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)⁴	98,227	94,665	97,695	109,677	99,659	80,605
Number of Units Outstanding⁴	7,442,134	7,379,153	8,556,971	9,036,143	8,588,786	7,960,072
Management Expense Ratio⁵ (%)	0.00*	0.01	0.00	0.00	0.00	0.00
Management Expense Ratio before waivers or absorptions⁶ (%)	0.00*	0.01	0.00	0.00	0.10	0.11
Trading Expense Ratio⁷ (%)	0.13*	0.09	0.09	0.12	0.10	0.09
Portfolio Turnover Rate⁸ (%)	11.25	27.11	23.91	25.84	20.11	31.20
Net Asset Value per Unit (\$)	13.20	12.83	11.42	12.14	11.60	10.13

* Ratio has been annualized.

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

² 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.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁴ This information is presented as at February 28, 2025 and August 31 of the period(s) shown.

⁵ 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. The management expense ratio includes the fees attributable to exchange traded funds.

⁶ The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and/or fixed administration fees may continue indefinitely or may be terminated at any time without notice to unitholders. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds, where applicable.

⁷ 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

⁸ 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.

Renaissance Global Infrastructure Currency Neutral Fund

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 28, 2025. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	42.49%	0.00%
General administration, investment advice, and profit	57.51%	100.00%

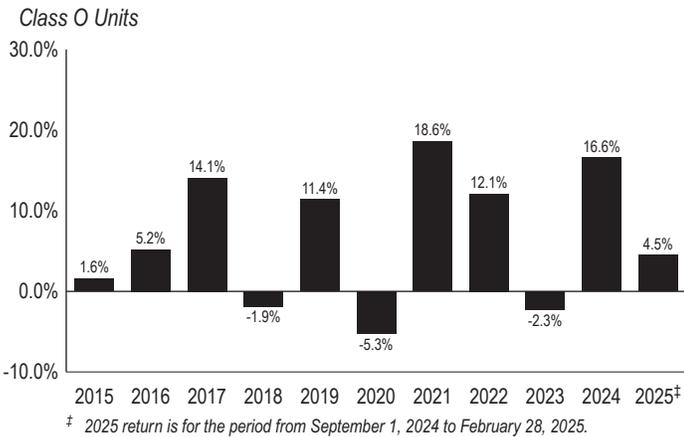
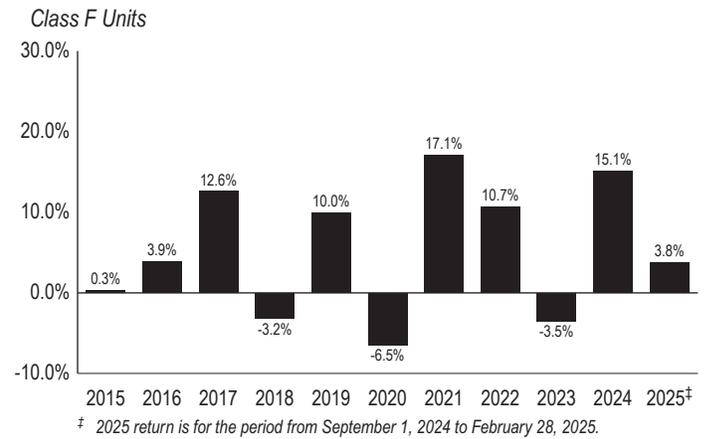
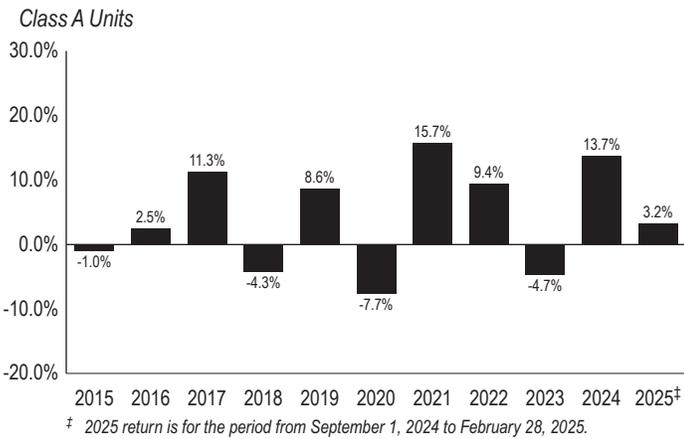
Past Performance

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.



Summary of Investment Portfolio (as at February 28, 2025)

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.sedarplus.ca.

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. 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Utilities	54.0	Cellnex Telecom SA	7.0
Industrials	20.6	Getlink SE	5.6
Communication Services	9.9	Ferrovial SE	5.1
Energy	6.7	Severn Trent PLC	5.1
Real Estate	6.3	National Grid PLC	5.0
Cash	3.5	Exelon Corp.	4.7
Forward & Spot Contracts	(1.0)	Ameren Corp.	4.6
		Energias de Portugal SA	4.2
		Crown Castle International Corp.	4.2
		SSE PLC	4.1
		Entergy Corp.	3.7
		Vinci SA	3.5
		Essential Utilities Inc.	3.2
		American Electric Power Co. Inc.	3.1
		Dominion Energy Inc.	3.1
		United Utilities Group PLC	3.0
		Infrastrutture Wireless Italiane SPA	3.0
		Sempra Energy	2.7
		Duke Energy Corp.	2.6
		Enbridge Inc.	2.6
		NiSource Inc.	2.5
		Aena SME SA	2.4
		Cash	2.4
		Koninklijke Vopak NV	2.2
		American Tower Corp.	2.1

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.



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com