

(X) Meeting your need for tax-efficient cash flow.

Why T-Class?

T-Class helps satisfy cash flow needs with the choice of three annual, targeted options paid monthly: Class T4 (4%), Class T6 (6%) and Class T8 (8%).

How T-Class Works

T-Class cash flows generally include income generated by the underlying securities in the portfolio as well as a possible return of capital (ROC) component, which is a top-up, if necessary, to meet the annual cash flow target.

Return of Capital refers to a portion of your original investment paid out that is not considered ordinary income, dividends or a capital gain. It is generally not taxable when received, but reduces the adjusted cost base of the units held in an investment, resulting in potentially higher capital gains when the units are sold.¹

Adjusted Cost Base (ACB) is an amount used when calculating capital gains or losses for income tax purposes when selling units. The ACB is deducted from the proceeds of sale to determine the capital gain or loss. In this case, it refers to the original cost of the units plus the amount of reinvested distributions less return of capital distributions.

Key Benefits

Multiple Payout Options Available

With multiple payout options, you can tailor your investments to meet your cash flow needs through three annual targeted options, paid monthly

Growth Potential

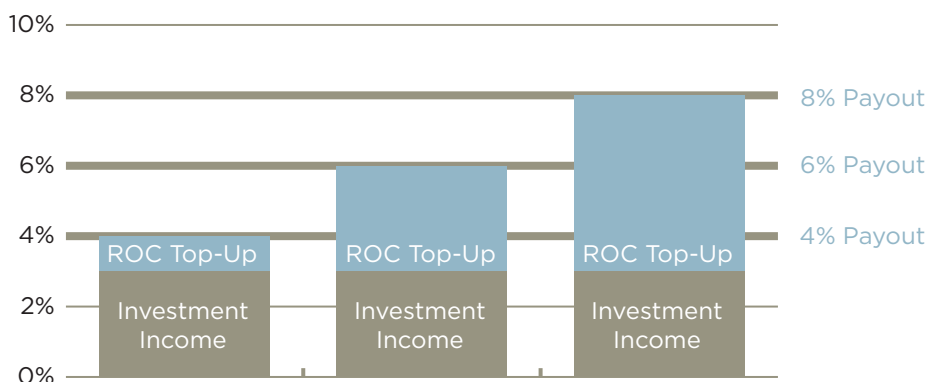
Provides a monthly payout while fully participating in the capital markets. This offers you the best of both worlds without a trade-off between income generation and capital growth

Tax-efficiency

T-Class is a tax-efficient income solution as it allows you to potentially defer tax on return of capital distributions. Distributions can include dividends, capital gains and/or ordinary income, but may also include a tax-efficient return of capital¹

Assuming a 3% investment income that is comprised of capital gains, dividends and interest income.

■ Investment income from underlying securities
■ ROC portion of cash flow



Tax-Efficient Solution

This table demonstrates the impact of income tax on \$10,000 of various types of income. With T-Class, ROC distributions are tax-deferred in the year that they are received¹, allowing investors to retain a greater portion of their income on an after-tax basis.

Description	Return of Capital	Interest	Eligible Dividend Income	Capital Gains	RRSP or RRIF Withdrawals
Dollars Received			\$10,000		
Tax rate	0%	46%	27%	23%	46%
Income tax	\$0 ¹	\$4,600	\$2,700	\$2,300	\$4,600
What you keep	\$10,000	\$5,400	\$7,300	\$7,700	\$5,400

Based on Ontario's maximum marginal tax rates.

¹Your adjusted cost base will be reduced by the amount of any return of capital. If your adjusted cost base goes below zero, then you will realize immediate capital gains on the amount below zero.

Advisor Contact Details

www.renaissanceinvestments.ca/axiom

Features

Choice

You have the choice of three annual, targeted cash flow options: Class T4 (4%), Class T6 (6%) and Class T8 (8%), paid out monthly

Flexibility

T-Class units are designed to provide the flexibility necessary to meet your unique cash flow needs. Should your needs change, you have the opportunity to convert from one cash flow option to another within the same portfolio without triggering a taxable event

Availability

Now available through the **Renaissance Optimal Income Portfolio** and all **Axiom Portfolios**

The portfolios intend to distribute monthly. The monthly distribution rate is set of an amount equal to approximately 4% per annum for Class A units, 6% per annum for Class T6 units and 8% per annum for Class T8 units, calculated as a percentage of the annual average net asset value of the portfolios. The monthly distribution rates may be adjusted from time to time at our discretion. If the annual amount distributed exceeds the portfolio's net income and net realized capital gains, such excess will constitute a return of capital. The payment of distributions is not guaranteed and may fluctuate. T-Class distributions should not be confused with a portfolio's performance, rate of return or yield. If distributions paid by the portfolio are greater than the performance of the portfolio, then the original investment will decline. Distributions paid as a result of capital gains realized by a portfolio and income and dividends earned by a Portfolio are taxable in clients' hands in the year they are paid. ¹Clients' adjusted cost base will be reduced by the amount of any return of capital. If their adjusted cost base goes below zero, then they will realize immediate capital gains on the amount below zero. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Renaissance Investments and the Axiom Portfolios are offered by CIBC Asset Management Inc.

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