FRONTIERS®

December 13, 2011

Simplified Prospectus

Class A, C, I, and O Units (unless otherwise noted)

Frontiers Canadian Short Term Income Pool
(offers only Class A units)

Frontiers Canadian Fixed Income Pool

Frontiers Canadian Monthly Income Pool

Frontiers Canadian Equity Pool

Frontiers U.S. Equity Pool

Frontiers U.S. Equity Currency Neutral Pool
(offers only Class O units)

Frontiers International Equity Pool

Frontiers Emerging Markets Equity Pool

Frontiers Global Bond Pool

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

In this document, *we*, *us*, *our*, and the *Manager* refer to CIBC Asset Management Inc. A *Pool* or *Pools* is any or all of the Frontiers Pools described in this Simplified Prospectus. We are also the manager of other mutual funds, including the Axiom Portfolios and the Renaissance Investments family of funds. Frontiers U.S. Equity Currency Neutral Pool invests in units of another mutual fund, called an *Underlying Fund*.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This Simplified Prospectus is divided into two parts:

- the first part (pages 2 to 24) contains general information applicable to all of the Pools; and
- the second part (pages 25 to 42) contains specific information about each Pool.

Additional information about each Pool is available in the Pools' Annual Information Form, the most recently filed fund facts, the most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost:

- from your dealer;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at info@renaissanceinvestments.ca; or
- by visiting our website at www.renaissanceinvestments.ca.

These documents, this Simplified Prospectus, and other information about the Pools are also available by visiting www.sedar.com.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

The Pools are mutual funds. A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the fund to become unitholders of the fund and share in the fund's income, expenses, gains, and losses in proportion to their interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the fund manager.

The risks of investing in mutual funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic or market conditions, and market and company news. As a result, the value of a mutual fund's units may go up or down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In certain exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Purchases, Switches and Redemptions*.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

The Frontiers Program can help you identify your risk tolerance and choose an appropriate portfolio of Pools. See *Additional Information* on page 20 for more information about the Frontiers Program.

General types of investment risks

Outlined below are some of the most common risks that can affect the value of your investment in a Pool. Refer to the *Pool Details* section for the principal risks associated with each Pool, as at the date of this Simplified Prospectus. Because Frontiers U.S. Equity Currency Neutral Pool invests in an Underlying Fund, the risks of the Pool will generally correspond to the risks of the Underlying Fund in which the Pool invests. You should refer to the risks of the Underlying Fund.

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities (*MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP (“roll” their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital depreciation risk

Some mutual funds aim to generate or maximize income while preserving capital. In certain situations, such as periods of declining markets or changes in interest rates, a fund’s net asset value could be reduced such that the fund is unable to preserve capital. In these circumstances, the fund’s distributions may include a return of capital, and the total amount of any returns of capital made by the fund in any year may exceed the amount of the net unrealized appreciation in the fund’s assets for the year, and any return of capital received by the fund from the underlying investments. This may reduce the net asset value of the fund and affect the fund’s ability to generate future income.

Class risk

Some mutual funds offer multiple classes of units. If, for any reason, a mutual fund cannot pay the expenses of one class using that class’ proportionate share of the fund’s assets, the fund will be required to pay those expenses out of the other classes’ proportionate share of the fund’s assets. This could lower the investment returns of the other classes.

Commodity risk

Some mutual funds may invest in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities. The value of the fund will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration risk

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. In the event a fund invests or holds more than 10% of its net assets in the securities of a single issuer (including government and government-guaranteed issuers), the fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the unit price of a fund and there may be a decrease in the portfolio liquidity of the fund.

Currency risk

Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities held by mutual funds will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is known as “currency risk”, which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Derivatives risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Mutual funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a fund.

There are costs associated with hedging as well as risks, such as:

- there is no guarantee the hedging strategy will offset the price movement of a security;
- it is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So, even if a hedging strategy works, there is no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
- it is not always possible to buy or sell the derivative at the desired price if everybody else in the market is expecting the same changes; and
- the change in value of derivatives does not always perfectly correspond to the change in value of the underlying investment.

Effective exposure (non-hedging)

Mutual funds may use derivatives, such as futures, forward contracts, options, swaps, or similar instruments instead of investing in the actual underlying investment. A fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified.

However, effective exposure does not guarantee that a fund will make money. There are risks involved. For example:

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security. For example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying investment;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Some common types of derivatives a fund may use include:

- *Futures contracts:* A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- *Forward contracts:* A forward contract is a private contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- *Options:* Options are exchange-traded or private contracts involving the right of a holder to sell (*put*) or buy (*call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- *Swaps:* A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

Emerging markets risk
The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because emerging markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar (which adversely affect returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprise or foreign investment. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious, and racial conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity risk
Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of the mutual funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that one fund may select stocks that underperform the markets or that underperform another fund or other investment products with similar investment objectives and investment strategies.

Exchange-traded fund (ETF) risk
Exchange-traded funds (*ETFs*) and their underlying investments are subject to the same general types of investment risks as mutual funds that are outlined in this prospectus. The risk for each ETF will be dependent on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset values per unit. The trading prices of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed income risk
One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Foreign market risk
The Canadian equity market represents just over 3% of global securities markets, so mutual funds may take advantage of investment opportunities available in other countries.

Foreign securities offer more diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, involve special risks not applicable to Canadian and U.S. investments that can increase the chance that a fund will lose money.

The economies of certain foreign markets often do not compare favourably with that of Canada on such issues as growth of gross national product, reinvestment of capital resources, and balance-of-payments position. These economies may rely heavily on particular industries or foreign capital, and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Foreign governments may participate in economic or currency unions. Like other investment companies and business organizations, a fund could be adversely affected if a participating country withdraws from, or other countries join, the economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a fund's ability to purchase or sell foreign securities or transfer a fund's assets or income back into Canada, or otherwise adversely affect a fund's operations.

Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Because there are generally fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General market risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are subject to general market risk.

Large investor risk

Units of mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems large numbers of units of a fund at one time, the fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations in the net asset value of the fund, and may potentially reduce the fund's returns. The risk can occur due to a variety of reasons, including if the fund is relatively small or is purchased by (a) a mutual fund, including the Pools, or (b) an investment manager as part of a discretionary managed account or an asset allocation service.

Liquidity risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of the fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a fund.

Lower-rated bond risk

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

Securities lending, repurchase, and reverse repurchase transactions risk

Some mutual funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or other collateral held by the fund. If the third party defaults on its obligation to repay or resell the securities to the fund, the cash or other collateral may be insufficient to enable the fund to purchase replacement securities, and the fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a fund under a reverse repurchase transaction may decline below the amount of cash paid by the fund to the third party. If the third party defaults on its obligation to repurchase the securities from the fund, the fund may need to sell the securities for a lower price and suffer a loss for the difference.

Short selling risk

Some mutual funds may engage in short sale transactions. A short sale is where a fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough in value to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller companies risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or an unproven management team. Their shares may trade less frequently and in smaller volume than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of mutual funds that invest in smaller companies may rise and fall substantially.

Sovereign debt risk

Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Trusts and partnerships risk

Some of the Pools may invest in, and may continue to invest in, publicly traded trusts and partnerships. Beginning with the 2011 taxation year, most publicly traded trusts and partnerships (referred to as *SIFT trusts* and *SIFT partnerships*), other than certain real estate investment trusts (*REITs*), will be subject to the specified investment flowthrough (*SIFT*) rules under the Income Tax Act (*Canada*) (the *Tax Act*). Under the SIFT rules, certain income earned by these entities is taxed in the entity at a rate similar to the combined tax rate paid by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations. This dividend is deemed to be an eligible dividend for the purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada. The SIFT rules had delayed application, but, effective January 1, 2011, apply to all SIFT trusts and SIFT partnerships. Provided investments held in the Pools are not listed or traded on a stock exchange or other public market, they will not be considered SIFT trusts or SIFT partnerships under these new rules. The changes reduce the tax effectiveness to those investors that are not eligible for the enhanced dividend tax credit in respect of those investments through a Pool (see discussion of the enhanced dividend tax credit in *Income Tax Considerations for Investors*). As a result of these changes, many SIFT trusts and SIFT partnerships converted to corporate form in order to avoid the SIFT tax which took effect for grandfathered SIFTs on January 1, 2011. It is further anticipated that many of the remaining SIFT trusts and SIFT partnerships will take advantage of the special rules that allow SIFTs to convert to corporations without tax consequences before 2013. Such conversions could affect the return on investment in respect of SIFT trusts and SIFT partnerships held through a Pool. In addition, the changes have had, and may continue to have, an effect on the trading price of such trusts and partnerships, which will affect the net asset value of the relevant Pool.

Although the risk is generally considered remote, a Pool that invests in investment trusts, such as REITs, income trusts, and royalty trusts, may be responsible for certain obligations and claims of the investments trusts.

Organization and Management of the Frontiers Pools

This table tells you about the companies that are involved in managing or providing services to the Pools.

Manager CIBC Asset Management Inc. (*CAMI*) 20 Bay Street, Suite 1402 Toronto, Ontario M5J 2N8	As manager, we are responsible for the overall business and operation of the Pools. This includes providing for, or arranging to provide for, the day-to-day administration of the Pools. CIBC Asset Management Inc. is a separate legal entity and a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*).
Trustee CIBC Asset Management Inc. Toronto, Ontario	As trustee, we hold title to the property (the cash and securities) of each Pool on behalf of its unitholders under the terms described in a master declaration of trust of the Pools (*Declaration of Trust*).
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Pools. From time to time, the portfolio advisor may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Pools. The portfolio sub-advisors are identified in the *Pool Details* section for each Pool. Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor that is not registered as an advisor in Ontario, CIBC Asset Management Inc. has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Pool. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company holds the assets of the Pools. CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Registrar and Transfer Agent CIBC Asset Management Inc. Montreal, Quebec	As registrar and transfer agent, we keep a record of all unitholders of the Pools, process orders, and issue account statements and tax slips to unitholders.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, audits the Pools' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with Canadian generally accepted accounting principles.

Independent Review Committee	The Manager has established an independent review committee (the *Independent Review Committee*) for the Pools. The charter of the Independent Review Committee sets out the committee's mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at www.renaissanceinvestments.ca. The Independent Review Committee is composed of the following five members: John W. Crow (Chair), Donald W. Hunter, FCA, Tim Kennish, Merle Kriss, and William Thornhill. None of the members of the Independent Review Committee is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to the knowledge of the Manager, an associate or affiliate of a portfolio sub-advisor. The composition of the Independent Review Committee may change from time to time. The Independent Review Committee reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest. The Independent Review Committee prepares, at least annually, a report of its activities for unitholders that is available at www.renaissanceinvestments.ca or at a unitholder's request, at no cost, by contacting us toll-free at 1-888-888-3863. Refer to *Additional Information* or the Pools' Annual Information Form for more information on the Independent Review Committee.

Fund of Funds

Frontiers U.S. Equity Currency Neutral Pool invests in units of an Underlying Fund managed by us (or our affiliates). For the name and a description of the Underlying Fund, please see the simplified prospectus, fund facts, annual information form, and financial statements of the Underlying Fund, which can be obtained at www.sedar.com or by calling us toll-free at 1-888-888-3863. The Underlying Fund may change from time to time. Unitholders of Frontiers U.S. Equity Currency Neutral Pool have no voting rights of ownership in the securities of the Underlying Fund. Where the Underlying Fund is managed by us (or an affiliate), if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Pool so that the unitholders of the Pool can direct the vote on the matters being presented.

Purchases, Switches and Redemptions

Each Pool is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. All of the Pools offer Class A, Class C, Class I, and Class O units under this Simplified Prospectus, with the exception of Frontiers Canadian Short Term Income Pool, which offers only Class A units, and Frontiers U.S. Equity Currency Neutral Pool, which offers only Class O units. In the future, the offering of any classes of units of a Pool may be terminated or additional classes of units may be offered.

About the classes we offer

To help you choose the class of units that is most suitable for you, a description of each of the classes of units we offer is provided below.

Class A units

Class A units are available only to investors participating in the Frontiers Program, subject to certain minimum investment requirements, as described under *Additional Information — Frontiers Program*. You will generally invest in a number of Pools, which will form your Frontiers Portfolio.

Class C units

Class C units are available to all investors, subject to certain minimum investment requirements.

Class I units

Class I units are available only to investors participating in dealer-sponsored services that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.

Class O units

Class O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O units of the Pools at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O units, we may require that the Class O units be redeemed or converted into another class of units of the Pool.

No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O units held by the investor may be either redeemed or converted into another class of units of the Pool. Investors in Class O units should consult their own tax advisor regarding the tax treatment of management fees paid directly by them.

Net asset value per unit

The net asset value per unit is the price used for all purchases of units (including purchases made on the reinvestment of distributions), switches, and redemptions. The price at which units are purchased, switched, or redeemed is based on the next net asset value per unit determined after receipt of the purchase, switch, or redemption order.

All transactions are based on the Pool's class level net asset value per unit. We usually calculate the class level net asset value per unit for each Pool on each business day after the Toronto Stock Exchange (*TSX*) closes. In some circumstances, we may calculate the net asset value per unit at another time. A business day is any day determined by the trustee and will generally include any day when our office in Toronto is open for business. The net asset value per unit can change daily.

How we calculate net asset value per unit:

- We take the total class' proportionate share of the value of all the investments and other assets of the Pool.
- We subtract the class' liabilities and its proportionate share of common Pool liabilities. This gives us the net asset value for the class.
- We divide that amount by the total number of outstanding units of the class. That gives us the net asset value per unit for the class.

To determine what your investment in a Pool is worth, multiply the net asset value per unit of the class of units you own by the number of units you own.

In the case of Class O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O units and that are part of the management expense ratio. As a result, such expenses will not reduce the Class O net asset value per unit.

Although the purchase and redemption of units are recorded on a class basis, the assets attributable to all of the classes of a Pool are aggregated to create one fund for investment purposes.

How to purchase, redeem and switch

You may purchase, redeem, or switch units of the Pools through CIBC Wood Gundy, a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC, and an affiliate of CIBC Asset Management Inc. At our discretion, we may make units of the Pools available through other dealers. Your dealer is retained by you and is not our agent or an agent of the Pools.

On the same day your dealer receives your order to purchase, redeem, or switch units from you, your dealer must send your order to our office in Montreal.

If we receive your order from your dealer by 4 p.m. (Eastern time), you will pay or receive that day's net asset value per unit. If we receive your order from your dealer after 4 p.m. (Eastern time), you will pay or receive the net asset value per unit calculated on the next business day. If we determine that the net asset value per unit will be calculated at a time other than after the usual closing time of the TSX (*valuation time*), the net asset value per unit paid or received will be determined relative to that time. Your dealer may establish earlier cut-off times. Check with your dealer for details. A separate net asset value per unit is calculated for each class of units. You will find more information about purchasing, redeeming and switching units in the Pools' Annual Information Form.

All orders are settled within three business days. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you purchased through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to the Pool. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Pool and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase or switch units of the Pools. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

At any time, we may redeem all units that a unitholder owns in a Pool if we determine, at our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) the unitholder becomes a resident for securities laws or tax purposes of a foreign jurisdiction where such foreign residency may have negative legal, regulatory, or tax effects on the Pool; (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Pool or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Pool to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of a Pool in the event that we exercise our right to redeem.

Short-term trading

If you redeem or switch units of any Pool in the 30 days following their purchase, other than in connection with our rebalancing of your Frontiers Portfolio, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. See *Fees and Expenses*. This fee is paid to the Pool and not to us. Where a Pool invests only in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund. We have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, we may redeem all units that a unitholder owns in a Pool, at any time, if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem units of a Pool on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaging in harmful short-term or excessive trading for the purposes of the Pools' policies and procedures.

The short-term trading fee does not apply to units an investor receives from reinvested distributions or, at the time of conversion, to units converted to another class of units of the same Pool.

See the Pools' Annual Information Form for more information on our policies and procedures related to short-term or excessive trading.

Purchases

Class A units

You do not pay a sales charge when you purchase Class A units of the Pools, nor do you have to pay a deferred sales charge if you redeem your units.

Class C units

You do not pay a sales charge when you purchase Class C units of the Pools, nor do you have to pay a deferred sales charge if you redeem your units.

Class I units

You do not pay a sales charge when you purchase Class I units of the Pools. Instead, you pay a fee directly to your dealer. You do not have to pay a deferred sales charge if you redeem your units.

Class O units

You do not pay sales charges when you purchase Class O units of the Pools. No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders or dealers or discretionary managers on behalf of unitholders. Investors in Class O units should consult their own tax advisor regarding the tax treatment of management fees paid by them.

Minimum investment

For Class A units, the minimum initial investment in the Frontiers Program is $25,000 per Frontiers Portfolio. The minimum for each additional investment in the Frontiers Program is $100 per Frontiers Portfolio. Your purchase amount will be automatically allocated between the Pools according to the target asset mix of your model portfolio of Pools.

For Class C and Class I units, the minimum initial investment is $15,000 per Pool. The minimum for each additional investment is $100 per Pool.

For Class O units of any Pool, we reserve the right to fix a minimum amount for initial investments or subsequent purchases at any time and, from time to time, as part of the criteria for approval.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of units of the Pools.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

For Class A units, in the event your Frontiers Portfolio is rebalanced, we will redeem your units of one Pool to purchase the same class of units of another Pool. If you wish to change from one model portfolio to another, you may be required to sell all the existing units of the Pools in your Frontiers Portfolio and buy units according to your new model portfolio. These are both called a switch.

For Class C, Class I, and Class O units, you may redeem units of one Pool to purchase the same class of units of another Pool. This is also called a switch.

We may allow switches from one Pool to other funds managed by us or an affiliate in the future.

You can place an order to switch through your dealer. You may have to pay your dealer a switch fee. A short-term or excessive trading fee may also be payable. See *Switch and conversion fees* and *Short-term or excessive trading fees* for details.

When we receive your order to switch or when we rebalance your Frontiers Portfolio, we will sell your units in the original Pool and use the proceeds to purchase units of the same class of units of the subsequent Pool.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations for Investors* for details.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

In some circumstances, you can convert from one class of units to another class of units of the same Pool. This is called a conversion. Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay a conversion fee to your dealer. See *Switch and conversion fees*.

A conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. See *Income Tax Considerations for Investors* for details.

Converting Class A units

You cannot convert Class A units to Class C, Class I, or Class O units of the same Pool.

Converting Class C units

You cannot convert Class C units to Class A units of the same Pool.

You can convert Class C units to Class I or Class O units of the same Pool. You can only convert to Class I or Class O units if you are an eligible investor for these classes of units as previously described.

Converting Class I units

You cannot convert Class I units to Class A units of the same Pool.

You can convert Class I units to Class C or Class O units of the same Pool. You can only convert to Class C or Class O units if you are an eligible investor for these classes of units as previously described.

Converting Class O units

You cannot convert Class O units to Class A units of the same Pool.

You can convert Class O units to Class C or Class I units of the same Pool. You can only convert to Class C or Class I units if you are an eligible investor for these classes of units.

If you no longer meet the requirements to hold Class O units or if the amount of the investment you hold in Class O units is too small relative to the administrative costs of your participation in Class O units, we may, at our sole discretion, convert your Class O units to Class C units of the same Pool after giving you 30 days' notice of our intention to do so.

If you no longer meet the requirements to hold Class O units, within the 30-day notice period described above, you may also request that your Class O units be converted to Class C or Class I units of the same Pool, provided we consent to the conversion and you meet the minimum investment requirements for the subsequent class of units described above. You may have to pay a conversion fee to your dealer.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

You can sell some or all of your units at any time. This is called a redemption.

For Class A units, redemptions for less than all of your units must be for units worth at least $100 excluding any fees, subject to a minimum balance requirement of $25,000 per Frontiers Portfolio. Your redemption amount will automatically be allocated between the Pools according to the target asset mix of your model portfolio of Pools.

For Class C and Class I units, redemptions for less than all of your units must be for units worth at least $100 excluding any fees, subject to a minimum balance requirement of $15,000 per Pool.

For Class O units, redemptions for less than all of your units must be for units worth at least $100 excluding any fees.

Investors in Class O units are subject to additional notification on certain redemptions as detailed in the Class O unit account agreement. Investors in other classes of units of the Pools who hold more than 10% of the net assets of a Pool may be required to enter into an agreement with the Manager with additional redemption notification requirements to minimize the impact of "large investor risk" on other unitholders. For more information, please see *Large investor risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

We will transfer or mail the redemption proceeds to you or your dealer within three business days of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Pool the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Pool. Your dealer may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Pool will keep the difference.

A redemption of units constitutes a disposition for tax purposes and may result in a capital gain or capital loss. See *Income Tax Considerations for Investors* for details. A short-term or excessive trading fee may also be payable.

When you may not be allowed to redeem your units

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or specified derivatives are traded that represent more than 50% by value of the total assets of that Pool and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the net asset value per unit will be made and a Pool will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

Optional Services

This section tells you about the services we offer to investors.

Pre-authorized chequing plan

If you want to invest in any of the Pools on a regular basis, you can open a pre-authorized chequing plan (*Pre-Authorized Chequing Plan*) by completing an application that is available from your dealer. You must meet the minimum investment requirements for the class of units you are investing in before you are eligible to start the Pre-Authorized Chequing Plan. See *Minimum investment* for more information.

The Pre-Authorized Chequing Plan works as follows:

- for Class A units, the regular minimum investment amount is $100 per Frontiers Portfolio;
- for Class C and Class I units, the regular minimum investment amount is $100 per Pool;
- we will automatically transfer money from your bank account and purchase units, at the next net asset value per unit, of the Pool(s) you choose;
- you can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- you can change the dollar amount or frequency, suspend, or cancel the Pre-Authorized Chequing Plan at any time by contacting your dealer. We require 10 days' written notice before making the change;
- we may cancel your Pre-Authorized Chequing Plan if your payment is returned because there are insufficient funds in your bank account; and
- we can change the terms of or cancel the Pre-Authorized Chequing Plan at any time.

If you purchase units of any of the Pools through the Pre-Authorized Chequing Plan, you will receive the current simplified prospectus of the applicable Pools from your dealer when you establish the Pre-Authorized Chequing Plan, but you will not receive any renewal prospectuses or amendments thereafter, unless you request them. These documents are available on SEDAR at www.sedar.com, on our website at www.renaissanceinvestments.ca, or by calling us toll-free at 1-888-888-3863. If you do not request to receive any renewal prospectuses or amendments, you will:

- have the right to withdraw from an agreement to purchase units of any of the Pools only in respect of your first purchase under the Pre-Authorized Chequing Plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

Distribution options

Distributions will automatically be reinvested in additional units of the same class of the Pool unless your dealer advises us that your distributions are to be paid in cash to the account you hold with your dealer. There are negative tax consequences associated with paying cash distributions out of a registered plan. See *Income Tax Considerations for Investors*.

Systematic withdrawal plan

If you would like to make regular withdrawals from your non-registered investment in a Pool, you can open a systematic withdrawal plan (*Systematic Withdrawal Plan*) by completing an application that is available from your dealer.

The Systematic Withdrawal Plan works as follows:

- for Class A units, the total value of units in your non-registered Frontiers Portfolio must be at least $25,000 to set up and maintain a Systematic Withdrawal Plan;
- for Class A units, the regular withdrawal minimum is $100 per Frontiers Portfolio;
- for Class A units, if you decide to discontinue your Systematic Withdrawal Plan and your total investment in your Frontiers Portfolio is below $25,000, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the Pools;
- for Class C and Class I units, the total value of units of any individual Pool in your non-registered account must be at least $15,000 to set up and maintain a Systematic Withdrawal Plan;

- for Class C and Class I units, the regular withdrawal minimum is $100 per Pool;
- for Class C and Class I units, if you decide to discontinue your Systematic Withdrawal Plan and your investment in the Pool is below $15,000, we may ask you to increase your investment to the minimum amount or redeem your remaining investment in the Pool;
- you can choose to withdraw weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- we will send you a cheque or deposit the money directly to your bank account;
- you can change the dollar amount or frequency or cancel the Systematic Withdrawal Plan at any time by contacting your dealer. We require 10 days' written notice before making the change; and
- we can change the terms of or cancel the Systematic Withdrawal Plan at any time.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on units disposed.

Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Pools. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Pools, which will indirectly reduce the value of your investment in the Pool. We may, in some cases, waive all or a portion of a Pool's management fee and/or absorb all or a portion of a Pool's operating expenses.

Prior to July 1, 2010, the Pools paid federal goods and services tax (*GST*) at a rate of 5% on management fees and other operating expenses. Effective July 1, 2010, the harmonized sales tax (*HST*), which combines the provincial sales tax with the federal GST, applied and continues to apply to these fees and expenses at a tax rate higher than the GST. The Pool's applicable HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

Class O unitholders should consult their tax advisor regarding the tax treatment of fees and expenses paid by them.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the basis of the calculation of a fee or expense that could result in an increase in charges to a Pool or to its unitholders by a party at arm's length to the Pool.

Where a Pool invests in securities of an Underlying Fund, no management fees or incentive fees are payable by the Pool that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Pool will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund if we (or our affiliates), are also the manager of the Underlying Fund. Similarly, the Pool will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Fees and expenses payable by the Pools

Management fees	Each Pool, either directly or indirectly, pays one or more annual management fees to us to cover the costs of managing the Pool. The fee is calculated and credited daily and paid monthly. Each Pool is required to pay applicable sales taxes on the management fees paid to us. For Class O units, the management fee is negotiated with unitholders and paid to us directly by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee will not exceed the management fee rate for Class I units of the Pool, or, in the case of Frontiers U.S. Equity Currency Neutral Pool, will not exceed the management fee rate of Class I units of the Frontiers U.S. Equity Pool. See the *Pool Details* section for the maximum annual management fee rates for each class of units. The fees of the portfolio sub-advisors are paid by us. **Management fee distributions** In some cases, we may charge a management fee to a Pool that is less than the management fee we are otherwise entitled to charge in respect of certain investors. Our decision to charge less than our usual management fee depends on a number of factors, including the size of the investment, the expected level of account activity, and the investor's total investments with us. The difference in the amount of the management fees will be distributed by the Pool to the applicable investors as a distribution of additional units of the same Pool. These are called management fee distributions. The amount of management fee distributions made to certain investors may be increased or decreased from time to time. You should discuss management fee distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.
Operating expenses	Each class of units of a Pool is responsible for its proportionate share of common Pool expenses in addition to expenses that it alone incurs. In the case of Class O units, we will waive or absorb the class-specific expenses that are allocated to Class O units. As a result, the net asset value of Class O units will not be reduced by such expenses. Operating expenses (which may be paid to us or our affiliates), may include but are not limited to: • brokerage fees and commissions • interest, operating, and administrative costs

- regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Pools)
- fees paid to members of the Independent Review Committee*
- taxes, audit, and legal fees and expenses
- safekeeping and custodial fees
- investor servicing costs and costs of unitholder reports, prospectuses, and other reports

*As at the date of this Simplified Prospectus, each member of the Independent Review Committee receives an annual retainer of $50,000 ($75,000 for the Chair) and $1,500 for each meeting of the Independent Review Committee that the member attends above six meetings per year, plus expenses for each meeting. This fee is allocated among CIBC's families of investment funds, including the Pools, in a manner that is considered by the Manager to be fair and reasonable to all of the funds in CIBC's families of investment funds. See the Pool's Annual Information Form for more information on the fees paid to the Independent Review Committee.

Fees and expenses payable directly by you

Sales charges	You do not pay a sales charge when you purchase Class A, Class C, Class I, or Class O units of a Pool.
Deferred sales charges	You do not pay a deferred sales charge when you redeem Class A, Class C, Class I, or Class O units of a Pool.
Switch and conversion fees	*Switch fees* You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from one class of units of a Pool to the same class of units of another Pool. You negotiate the fee with your investment advisor. *Conversion fees* You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one class of units of a Pool to another class of units of the same Pool. You negotiate the fee with your investment advisor.
Short-term or excessive trading fees	If you redeem or switch units of any Pool in the 30 days following their purchase, other than in connection with our rebalancing of your Frontiers Portfolio, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. Short-term or excessive trading fees are paid to the Pool and are in addition to any switch fees that may be payable by you. The fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Pool and may be passed on by a Pool to its Underlying Fund. The short-term or excessive trading fee does not apply: • to units you receive from reinvested distributions. • at the time of conversion to units you are converting to another class of units of the same Pool.
Other fees and expenses	If you pay for your purchase of units by cheque and there are insufficient funds in your bank account, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Pool. If we redeem the units for less than the value for which they were issued, we will pay the difference and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

Impact of sales charges

The Pools are "no load", meaning you do not pay a sales charge or commission to purchase, switch, or redeem units of a Pool.

Dealer Compensation

You may purchase units of the Pools through CIBC Wood Gundy, a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC and an affiliate of CIBC Asset Management Inc. At our discretion, we may make the Pools available through other dealers. Your dealer is retained by you and is not our agent or an agent of the Pools.

Sales commissions

No sales commission is paid to your dealer when you purchase units of the Pools.

Switch fee

When you switch from one Pool to another Pool, you may have to pay your dealer a switch fee of up to 2%. You negotiate this fee with your dealer. We collect the fee that you owe your dealer from the value of the units you purchase and remit it to your dealer. In addition, you may have to pay a short-term or excessive trading fee to the Pool, if applicable. See *Fees and Expenses* for details.

Conversion fee

When you convert from one class of units of a Pool to another class of units of the same Pool, you may have to pay your dealer a conversion fee of up to 2%. You negotiate this fee with your dealer. We collect the fee that you owe your dealer from the value of the units you purchase and remit it to your dealer.

Trailing commissions

When you purchase certain classes of units of the Pools, we pay your dealer an annual trailing commission. The trailing commission is calculated as a percentage of the average daily value of each class of units of each Pool held by your dealer's clients and is paid at least annually.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The maximum annual trailing commission payable is as follows:

Class A units

- 1.50% of the value of Class A units of the Pools (except as noted below);
- 1.25% for Frontiers Canadian Fixed Income Pool and Frontiers Global Bond Pool; and
- 0.50% for Frontiers Canadian Short Term Income Pool

Class C units

- 1.00% of the value of Class C units of all Pools (except as noted below);
- 0.75% for Frontiers Canadian Monthly Income Pool; and
- 0.50% for Frontiers Canadian Fixed Income Pool and Frontiers Global Bond Pool.

Class I and Class O units

No trailing commission is paid in respect of Class I and Class O units.

Other forms of dealer compensation

We provide a broad range of marketing and support programs to assist dealers in business promotional activities relating to the sale of the Pools, all in accordance with securities legislation. We may use part of the management fee to pay up to 50% of the cost of these programs and activities.

We provide marketing materials, including brochures, reports, and domestic and global market commentaries.

We may participate in co-operative advertising programs with dealers to promote the Pools. We may use part of the management fee to pay up to 50% of the cost of these advertising programs.

Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended October 31, 2011, we paid total cash compensation (trailing commissions and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Pools, representing approximately 66.97% of the total management fees received by us from the Pools.

Income Tax Considerations for Investors

This section is a summary of how Canadian income taxes can affect your investment in a Pool. It assumes that you are a Canadian resident individual, for the purposes of the Tax Act other than a trust, and that you hold your units as capital property or in a registered plan.

In general, each Pool will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Pool and the capital gains refund, if any, the Pool is entitled to after becoming a mutual fund trust within the meaning of the Tax Act.

More detailed tax information is available in the Pools' Annual Information Form.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

For Pools held in a registered plan account

If you hold units of a Pool in a registered plan account, such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit sharing plan (*DPSP*), or tax-free savings account (*TFSA*), you will not pay tax on any distributions paid or payable to the registered plan by a Pool in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units while the proceeds remain in the plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable. RESPs and RDSPs are subject to special rules.

For Pools held in a non-registered account

In general, if you hold units of a Pool in a non-registered account, you must take into account the following in calculating your income each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Pool in the year, whether you receive such amounts in cash or you reinvest them in units of the Pool; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Your capital gain or capital loss for tax purposes on a redemption or switch of units is the difference between the amounts you receive for the redemption or switch, net of any disposition costs, and the adjusted cost base (*ACB*) of those units. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses are only deductible against taxable capital gains, in accordance with the rules in the Tax Act.

A conversion of units from one class of units to another class of units of the same Pool is not considered to be a disposition of the former units, so no capital gain or capital loss will arise on the conversion.

The net asset value per unit of a Pool may include income and capital gains that the Pool has earned, but not yet distributed. A Pool distributes its earnings to all unitholders who own units on the business day immediately prior to the distribution date. If you purchase units of a Pool just before it makes a distribution, you will be taxed on that distribution. You may, therefore, have to pay tax on income or capital gains the Pool earned before you owned your units. For example, if you purchase units of a Pool late in the year and the Pool distributes income and capital gains in December, you may have to pay tax on the income and capital gains the Pool earned for the whole year.

Although each Pool indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until after each taxation year. Distributions made to unitholders in the course of a Pool's taxation year may therefore be comprised of dividend or ordinary income, or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Pool.

Distributions that are characterized as taxable dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for "eligible dividends" received from taxable Canadian corporations. To the extent available under the Tax Act and the Canada Revenue Agency's administrative practice, a Pool will designate any eligible dividends received by the Pool as eligible dividends to the extent such eligible dividends are included in distributions made to unitholders.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Where a Pool has paid foreign taxes on its foreign income, if any, you may be entitled to claim a foreign tax credit on some or all of the foreign income distributed to you. Where a Pool invests in derivatives, other than derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions from these gains will be income to you. Net taxable capital gains realized by a Pool and distributed to you will preserve their character as taxable capital gains.

Some distributions made by certain Pools, particularly Frontiers Canadian Monthly Income Pool, may be a return of capital. Generally, a return of capital is a distribution in excess of a Pool's net income and net realized capital gains. A distribution made to you by a Pool that is a return of capital will generally not be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may result in a realized capital gain on the future disposition of your units. Further, to the extent that the ACB of your units of a Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your ACB of the units would be increased by the amount of such deemed gain.

Investors in Class O units should consult their tax advisor regarding the tax treatment of the negotiated management fees paid to us.

Portfolio turnover rates

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in a year and the greater the chance that you will receive a distribution from the fund that must be included in computing your income for tax purposes for that year.

Calculating the ACB of your investment

Your ACB must be determined separately for each class of units you own of each Pool. The total ACB of your units of a class of a Pool is calculated as follows:

	Your initial investment
+	the cost of any additional purchases
+	reinvested distributions
–	the capital returned (if any) in any distribution
–	the ACB of units you previously redeemed
=	ACB

The ACB of a unit is simply the ACB of your total investment in units of a Pool divided by the total number of such units of the Pool that you hold.

If the ACB of your units would otherwise be less than zero, you will realize a capital gain equal to the negative amount and the amount of this capital gain will be added to your ACB.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units.

Rebalancing

As described under *Additional Information – Frontiers Program*, your Frontiers Portfolio will be rebalanced from time to time. This will trigger a redemption of units and may cause you to realize a capital gain or capital loss for tax purposes.

A change in your investor profile may result in a change in the model portfolio of Pools initially identified for you. If you decide to change your investor profile, you may be required to redeem all the existing units of Pools in your Frontiers Portfolio and purchase units according to your new model portfolio. This change may cause you to realize a capital gain or capital loss for tax purposes.

If you acquire units of the same Pool that you previously held before you changed your investor profile, any loss you realized on the disposition of those units may be deemed to be nil. Generally, an amount equal to this loss will be added to the ACB of the new units of the Pool you acquired.

Additional Information

Frontiers Program

Class A units of the Pools are currently offered only under the Frontiers Program and you will generally invest in a number of Pools, which will form your Frontiers Portfolio.

The Frontiers Program is an asset allocation service that is designed to help investors in Class A units maintain a pre-determined balance of Pools in their investment portfolio. It uses a disciplined approach to investing and is intended to maximize return for a given level of risk. Your dealer will ask you to complete a questionnaire to determine your investment objectives, risk tolerance, time horizon, and return expectations. Your responses are tabulated to generate a recommended mix of asset classes and the appropriate Pools within each asset class. Your dealer then identifies a model portfolio of Pools to form your Frontiers Portfolio. If your investment objectives, risk tolerance, time horizon, and/or return expectations change, you should contact your dealer to review your Frontiers Portfolio.

We will monitor your Frontiers Portfolio on a regular basis and your Frontiers Portfolio may be rebalanced twice a year if the relative asset class weightings of your Frontiers Portfolio have shifted more than 10% above or below the weightings of the model portfolio that was initially identified for you. In addition, the model portfolios will be changed from time to time, within pre-determined ranges, based on our assessment of market conditions. Your Frontiers Portfolio may be rebalanced if there are changes in the applicable model portfolio.

Portfolio rebalancing involves purchasing additional units of Pools that are underweight in your Frontiers Portfolio and redeeming units of Pools that are overweight in your Frontiers Portfolio to bring the relative asset class weightings of your Frontiers Portfolio back to the target weightings of your original model portfolio or to the target weightings of a new model portfolio.

As part of the Frontiers Program, your dealer will provide you with a client agreement form, which, among other things, allows this rebalancing of your Frontiers Portfolio.

We believe that the asset allocation process used in the Frontiers Program has the potential to more closely align your investments with your goals, while optimizing the risk/reward ratio. However, it has not been conclusively shown that this approach yields greater investment return or reduces risk. Additional details about the Frontiers Program are available from your dealer.

Independent Review Committee

The Manager has established the Independent Review Committee as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (*NI 81-107*). The Charter of the Independent Review Committee sets out its mandate, responsibilities, and functions. The Charter is posted on our website at www.renaissanceinvestments.ca. Under the Charter, the Independent Review Committee reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these conflict of interest matters. Approvals may also be given in the form of standing instructions. The Independent Review Committee and the Manager may agree that the Independent Review Committee will perform additional functions. The Charter provides that the Independent Review Committee has no obligation to identify conflict of interest matters that the Manager should bring before it.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Pools' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by us or our affiliate are made by a Pool, provided the Independent Review Committee has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation.

For more information on the Independent Review Committee, please refer to the section entitled *Governance* in the Pools' Annual Information Form.

Short selling

Certain Pools have obtained exemptive relief from the Canadian securities regulatory authorities to engage in short selling transactions that would otherwise be prohibited. In a short selling strategy, the portfolio sub-advisors identify securities that they expect will fall in value. The Pool then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them on the open market. The Pool must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool pays interest to the Borrowing Agent on the borrowed securities. If the Pool repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

The Pools may, in accordance with the conditions of the short selling relief, sell short liquid securities that (i) are listed and posted for trading on a stock exchange and for which the issuer has a market capitalization of not less than CDN$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada, the government of any province or territory of Canada, or the Government of the United States of America.

The Pools have implemented policies and procedures to ensure compliance with all the conditions of the short selling relief, details of which are included in the Pools' Annual Information Form.

For more information about the terms and conditions of the relief, see the Pools' Annual Information Form.

What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order. For the Pre-Authorized Chequing Plan, if you have requested not to receive subsequent prospectuses and amendments, you will have the right to withdraw from an agreement to purchase units of any of the Pools only in respect of your first purchase. See page 14 for more information.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, or annual or interim financial statements misrepresent any facts about the Pools. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

Pool Specific Information

In the pages that follow, you will find profiles of each Pool. The profiles provide the following information about each Pool:

Pool Name

Pool Details

This table is a brief overview of each Pool. We indicate what type of mutual fund it is, using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (*CIFSC*). The type of fund may change from time to time, along with changes made to the CIFSC categories. For more information, please visit the CIFSC website at www.cifsc.org. We also indicate the date on which units of the Pool first became available under simplified prospectus, if the Pool is a qualified investment for registered plans, portfolio sub-advisor information, as applicable, and the maximum annual rate of the management fee for each class of units.

What does the Pool Invest in?

This section outlines the investment objectives of each Pool and the principal investment strategies that the portfolio advisor or portfolio sub-advisor uses to achieve the Pool's investment objectives.

We cannot change a Pool's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent by, unitholders.

Each Pool follows the standard investment restrictions and practices set by Canadian securities regulatory authorities, except in connection with exemptions the Pools have received. We discuss the exemptions in the Pools' Annual Information Form.

Each Pool may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Pool may not be fully invested in accordance with its investment objectives at all times.

Use of derivatives

All of the Pools can use derivatives. A Pool can only use derivatives to the full extent permitted by Canadian securities regulatory authorities and only if the use of derivatives is consistent with the Pool's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net assets of a Pool. You can find out how a Pool can use derivatives under *Investment strategies* in the *Pool Specific Information* section of each Pool. See *Derivatives risk* for more information about derivatives.

Securities lending, repurchase, and reverse repurchase transactions

A securities lending transaction is an agreement whereby a Pool lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Pool agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Pool buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Pool may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Pool must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Pool's assets. Collateral held by a Pool for loaned securities and cash held for sold securities are not included in a Pool's assets when making this calculation. See *Securities lending, repurchase, and reverse repurchase transactions risk* for more information.

What are the Risks of Investing in the Pool?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each Pool. You will find general information about the risks of investing and descriptions of each specific risk in *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

Who should Invest in this Pool?

This section explains the type of investor for which a Pool may be suitable. As an investor, the most important part of your financial plan is understanding:

- your objectives – what you are expecting from your investments – income, growth, or a balance of the two
- your investment time horizon – how long you are planning to invest
- your risk tolerance – how much volatility you are willing to accept in your investment

In addition to stating the type of investor for which a Pool may be suitable, we have also stated the degree of risk tolerance that an investor may require to invest in each Pool. We review each Pool's volatility ranking annually to ensure that the ranking remains accurate. Such review is subject to any changes made by The Investment Funds Institute of Canada (*IFIC*) to the recommended ranges for variability of performance. As of the date of this Simplified Prospectus, the range of tolerances is as follows:

Low – for funds whose performance typically varies within a range of approximately 0 to 6 percentage points above or below their average return (generally includes money market and Canadian fixed income funds)

Low to medium – for funds whose performance typically varies within a range of approximately 6 to 11 percentage points above or below their average return (generally includes balanced and asset allocation funds)

Medium – for funds whose performance typically varies within a range of approximately 11 to 16 percentage points above or below their average return (generally includes large-cap equity funds investing in developed markets)

Medium to high – for funds whose performance typically varies within a range of approximately 16 to 20 percentage points above or below their average return (generally includes equity funds investing in small-/mid-cap issuers, or in specific countries or larger sectors)

High – for funds whose performance typically varies by more than 20 percentage points above or below their average return (generally includes equity funds investing in emerging markets or narrower sectors)

The recommendations were intended to introduce a consistent methodology for fund volatility risk classification by mutual fund managers; improve comparability of fund volatility risk across fund companies; allow for better disclosure by dealers for investors; and provide a quantitative framework for assessing fund volatility. The working group determined that the preferable measure of risk associated with an investment in mutual funds is standard deviation (i.e., the dispersion in a fund's returns from its mean over a given period). The more widely dispersed the returns, the higher the implied volatility, and thus, the higher the deviation. For example, if two funds have a mean of 10% over a three-year period with fund A having returns of 5%, 10%, and 15%, respectively, for the first, second, and third year and fund B having returns of 1%, 2%, and 27%, respectively, for each same year, the standard deviation of fund B would be higher because the returns are more dispersed from the mean. Standard deviation is a common statistic used to measure the volatility (risk) of an investment. We have decided to use these recommendations to classify the Pools according to risk. As recommended, we performed our review of each Pool's risk classification on the average rolling three-year and five-year standard deviations (where applicable) and applied it to the standard deviation bands defined for each CIFSC fund classification by IFIC. At times, these methods may produce a result that the Manager believes to be inappropriate and misleading to investors. The Manager may, instead, determine the risk classification of the Pools based on other factors, including, but not limited to, the type of investments made by the Pool and the liquidity of those investments. A copy of the methodology used by the Manager to identify the risk levels of the Pools is available on request at no cost by calling us at 1-888-888-3863, or by emailing us at info@renaissanceinvestments.ca.

When looking at the risks for each Pool, you should also consider how the Pool would work with your other investment holdings.

Distribution Policy

The distribution policy of each Pool is described in this section and outlines when each Pool intends to make distributions. The specific amounts that have been paid historically are shown in the annual and interim financial statements of each Pool. To the extent not otherwise distributed during the year, it is intended that the net income and net realized capital gains of each Pool will be distributed in December of each year in such amounts as will generally result in no income tax being payable by a Pool. At our discretion, a Pool may distribute additional amounts at other times during the year.

You receive either money or units from the Pools when they distribute dividend or ordinary income and net realized capital gains earned on their underlying investments. Some distributions made by certain Pools may be a return of capital. A distribution that is a return of capital, made to you by a Pool, will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of a Pool, and may therefore result in you realizing a taxable gain on a further disposition of your units. Further, to the extent that the ACB of your units of a Pool would otherwise be a negative amount as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of units and your ACB of the units would be increased by the amount of such deemed gain. You can find more information about distributions in the section entitled *Income Tax Considerations for Investors*.

Distributions will automatically be reinvested in additional units of the same class of the Pool unless your dealer advises us that your distributions are to be paid in cash to the account you hold with your dealer. There may be negative tax consequences associated with paying cash distributions out of a registered plan. See section entitled *Income Tax Considerations for Investors*.

Pool Expenses Indirectly Borne by Investors

This table provides you with information intended to help you compare the cost of investing in the Pool with the cost of investing in other mutual funds over a 10-year period. The table shows the amount of the fees and expenses of the Pool that would apply to each $1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year and the Pool's management expense ratio (*MER*) remained the same for the complete 10 years as in its last financial year. Actual performance and Pool expenses may vary.

The MERs reflect all expenses of a Pool, including applicable taxes. Effective July 1, 2010, in addition to GST previously applicable to the MER, the overall MERs of the Pools increased by the additional amount of tax imposed by the new HST legislation. The MER does not include brokerage fees, spreads, or commissions, which are also payable by the Pool, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the cost of investing in a Pool.