

Renaissance Flexible Yield Fund

Annual Information Form

December 12, 2016

Class A, Class H, Premium Class, Class H-Premium, Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, and Class OH units.

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

The fund and units of the fund offered under this Annual Information Form 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.



TABLE OF CONTENTS

Name, Formation and History of the Fund.....	1
Investment Practices and Restrictions	2
Description of Units of the Fund.....	4
Valuation.....	5
Purchases	7
Switches	12
Conversions.....	12
Redemptions	13
Responsibility for Operations of the Fund.....	15
Conflicts of Interest	19
Affiliated Entities	20
Governance	20
Management Fee Distributions	26
Income Tax Considerations for Investors.....	26
Remuneration of Directors, Officers and Trustees	31
Material Contracts	31
Legal and Administrative Proceedings	31
Certificate of the Fund, the Manager, and the Promoter.....	32

Name, Formation and History of the Fund

In this document, Renaissance Flexible Yield Fund is referred to as the *Fund*. Mutual funds in general are referred to as a *fund* or *funds*.

The Fund is an open-end investment trust organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated May 7, 2014, as amended (*Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated August 30, 2010 which, together with any amendments and/or restatement, constitutes an amendment and restatement of the constating documents of each mutual fund that had been established before the date of this Declaration of Trust.

CIBC Asset Management Inc. is the manager, portfolio advisor, and trustee of the Fund. CIBC Asset Management Inc. is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*). In this document, *we, us, our, the Manager, the Portfolio Advisor* and *CAMI* refer to CIBC Asset Management Inc. We are also the manager of other mutual funds, including other funds in the Renaissance Investments family of funds, the Axiom Portfolios, and Renaissance Private Pools.

CAMI has its head office at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8 and has an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. The Fund has its office at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

Refer to *Responsibility for Operations of the Fund* for more information about the management and operations of the Fund.

The Fund was established on April 17, 2016.

Investment Practices and Restrictions

Standard Practices and Restrictions

Except as described in this Annual Information Form, the Fund is subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds (NI 81-102)*. These restrictions are designed, in part, to ensure that the Fund's investments are diversified and relatively liquid, and to ensure the proper administration of the Fund.

Investment Objectives and Investment Strategies

The Fund is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives.

The fundamental investment objectives of the Fund may not be changed without the consent of unitholders by a majority of the votes cast at a meeting of unitholders called for that purpose. We can make changes to the Fund's investment strategies without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Fund's Simplified Prospectus for a description of the Fund's investment objectives and investment strategies as at the date of this Annual Information Form.

Derivative Instruments

The Fund may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Fund's Simplified Prospectus. You can find out how the Fund may use derivatives under *Investment Strategies* in the *Fund Specific Information* section of the Simplified Prospectus.

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. The Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When the Fund 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 asset value of the Fund. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

Cleared Swaps

The Fund, whose investment objectives and strategies permit it to enter into derivative transactions, including swaps, has received an exemption from the Canadian securities regulatory authorities exempting it from the application of certain rules contained in Regulation 81-102.

The exemption allows the Fund to enter into cleared swap transactions, and permits the following:

- purchase an option or a debt-like security or enter into a swap or a forward contract even if, at the time of the transaction, the option, debt-like security, swap or contract does not have a designated rating, or the equivalent debt of the counterparty, or of a person that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, does not have a designated rating;
- the mark-to-market value of the exposure of the Fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that clears and settles transactions made on a futures exchange may exceed, for a period of 30 days or more, 10% of the net asset value of the Fund; and
- the portfolio assets of the Fund may be held under the custodianship of more than one custodian so that the Fund can deposit cash and other portfolio assets directly with a futures commission merchant and indirectly with a clearing corporation as margin;

The exemption is subject to the following conditions as regards the deposit of cash and portfolio assets of the Fund as margin:

- a) in Canada,
 - i. the futures commission merchant is a member of a self-regulating organization (SRO) that is a participating member of the Canadian Investor Protection Fund (CIPF); and
 - ii. the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Fund as at the time of deposit; and
- b) outside Canada,
 - i. the futures commission merchant is a member of a clearing corporation, and, as a result, is subject to a regulatory audit;
 - ii. the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public or other financial information that has been made public, in excess of \$50 million; and
 - iii. the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Fund as at the time of deposit.

Short Selling

The Fund may sell securities short by providing a security interest over the Fund assets in connection with the short sales and by depositing the Fund assets with the custodian or a dealer (the *Borrowing Agent*) as security in connection with the short sale transaction. In a short selling strategy, the Portfolio Advisor or portfolio sub-advisor identify securities that they expect will fall in value. The Fund then borrows securities from the Borrowing Agent and sells them on the open market. The Fund 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 Fund pays interest to the Borrowing Agent 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.

The Fund may engage in short selling transactions and has adopted related policies and procedures with respect to such transactions. Refer to *Policies and Procedures Related to Short Selling* under *Governance* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

To increase returns, the Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with their investment objectives and in accordance with the standard practices and restrictions. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions* under *Governance* for more information.

Standing Instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Fund may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*, including a condition that approval be obtained from the Independent Review Committee (IRC), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the IRC has provided approval or a recommendation, as applicable, for the Fund to:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from, or sell to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *inter-fund trades* or *cross trades*).

The IRC has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). At least annually, the IRC will review the Related Party Transactions for which they have provided standing instructions.

The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred or reported to the IRC by the Manager, if it determines that an investment decision was not made in accordance with the conditions imposed by securities legislation or the IRC in its approval.

The Fund obtained exemptive relief from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief Order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the Private Placement Relief Order and that the conditions of the standing instructions are met.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Fund received an exemption from the Canadian securities regulatory authorities to invest in:

- (i) Exchange-traded funds (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%;
- (ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*);
- (iii) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and
- (iv) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver, on an unlevered basis, by a multiple of 200%.

(collectively, the *Underlying ETFs*).

Pursuant to this relief, the Fund may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*.

The relief is subject to the following conditions:

- (i) the investment by the Fund in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Fund's fundamental investment objective;
- (ii) the Fund does not sell short securities of an Underlying ETF;
- (iii) the ETFs are traded on a stock exchange in Canada or the United States;
- (iv) the ETFs are treated as specified derivatives; and
- (v) not more than 20% of the net assets of the Fund, taken at market value at the time of purchase will consist of, in aggregate, Underlying ETFs and all securities sold short by the Fund.

Description of Units of the Fund

The Fund is permitted to have an unlimited number of classes of units and each class of units is divided into units of participation of equal value. The Fund is authorized to issue an unlimited number of units. In the future, the offering of any classes of units of the Fund may be terminated, or additional classes of units may be offered.

The Fund may not offer or issue every class of units under this Simplified Prospectus, and may offer units under other prospectuses or confidential offering memorandum.

All units of each class of the Fund have equal rights and privileges. There is no fixed issue price for units of any class of the Fund. No unit of the Fund has any preference or priority over another unit of the same class of the Fund.

No unitholder owns any asset(s) of the Fund. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, the Fund Facts, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of each class of the Fund have the following attributes:

1. proportional participation in any distributions (except in respect of Management Fee Distributions, as described under *Management Fee Distributions*, expense distributions, and distributions that are a return of capital paid to particular unitholders);
2. the units have no voting rights except as required by NI 81-102, and as the Fund is a trust, there are no annual unitholder meetings;
3. on the termination of the Fund, after satisfaction of all liabilities, the assets of the Fund will be distributed and all units in the Fund will share in the Fund's remaining value;
4. the units have redemption rights (except under extraordinary circumstances, if the right to redeem units is suspended. Refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*);
5. there are reclassification rights in limited circumstances;
6. the units of the Fund cannot be transferred, except in limited circumstances; and
7. the units of the Fund may be sub-divided or consolidated by the trustee.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to the Fund without the consent of unitholders by a majority of votes cast at a meeting of the Fund's unitholders for that purpose:

1. a change in the Fund's manager unless the new manager is our affiliate;
2. a change in the Fund's fundamental investment objectives;
3. a decrease in the frequency of calculating the Fund's net asset value per unit;
4. in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
5. if the Fund undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

At any meeting of the Fund's unitholders, or a class of units of the Fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another class of units are entitled to vote separately as a class.

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 Fund's auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CAMI or its affiliate are made by the Fund, provided the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation. Refer to *Independent Review Committee* under *Governance* for more information about the IRC.

Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

The Fund may be terminated by us at any time upon at least 60 days' notice to unitholders.

Valuation

Calculation of Net Asset Value per Unit

You purchase, switch, convert or redeem units of each class of the Fund at the net asset value per unit for such class (*net asset value per unit*). The issue or redemption price of units of a class is the next net asset value per unit of that class, determined after the receipt of the purchase or redemption order. The net asset value per unit of each class is determined on each valuation date after the Toronto Stock Exchange closes or such other time as determined by the trustee (*valuation time*). A valuation date is any day when our head office in Toronto is open for business or any other day determined by the trustee (*valuation date*).

The net asset value for a class of units is calculated by taking the total class' proportionate share of the value of the Fund's assets less the class' liabilities and the class' proportionate share of the common Fund liabilities. We divide this amount by the total number of the class' outstanding units to determine the net asset value per unit for the class.

The net asset value and the net asset value per unit of the Fund are available on request, at no cost, by calling us toll-free at 1-888-888-3863, on our website at renaissanceinvestments.ca, or by writing to us at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

The Fund's net asset value per unit, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Fund applies International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board to prepare its annual and interim financial statements.

The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Fund.

Valuation of Portfolio Securities

The following principles are applied in the valuation of the Fund's assets:

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the Fund's net asset value is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at their fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (OTC) market, at the average of the closing ask price and the closing bid price or at a price no higher than the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an OTC market, then a realistic and fair valuation will be made;

- unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by the Fund will be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by the Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's net asset value, or any net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent their fair market value;
- all other Fund assets will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of the Fund from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Fund will be applied on a consistent basis; and
- for investors who hold units purchased in U.S. dollars, the U.S. dollar value of the Fund is determined by converting the net asset value per unit determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

The value of any security or other property of the Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities. The Manager arranges for regular fair valuing of certain foreign securities held by the Fund, where practical. The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Fund' net asset value and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect the Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of the Fund's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate. Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities since the Fund's inception date.

Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of the Fund, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Fund, where applicable.

The Fund's liabilities can include:

- all bills and accounts payable;
- all administrative and management expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which the Fund's net asset value, or net asset values, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund, of whatever kind or nature, except liabilities represented by outstanding securities of the Fund,

provided that any Fund expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, see the Fund's financial statements.

Each transaction of purchase or sale of portfolio securities effected by the Fund shall be reflected in a computation of net asset value that is made no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of the Fund shall be reflected in the next computation of the net asset value that is made after the net asset value per unit is determined for the purpose of issuance or redemption of units of the Fund.

Purchases

Units of the Fund may be purchased through dealers. Your dealer is retained by you and is not our agent or an agent of the Fund. We are not liable for the recommendations made by such dealer. A description of each of the classes of units of the Fund is provided in the table below.

Class of Units	Description
Class A units	Class A units are available to all investors, subject to certain minimum investment requirements.
Premium Class units	Premium and H-Premium Class units are available to all investors, subject to certain minimum investment requirements. Refer also to <i>Hedge Class units</i> for more information.

Class of Units	Description
<p>Class F and Class F-Premium units</p>	<p>Class F, FH, F-Premium, and FH-Premium, units are available, subject to certain minimum investment requirements, to investors participating in programs 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 commission from us.</p> <p>Refer also to <i>Hedge Class units</i> for more information.</p>
<p>Class O and OH units</p>	<p>O and OH 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 or OH 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 or OH unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.</p> <p>We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O and OH units 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 or OH units, we may require that the Class O or OH units be redeemed or switched into another class of units of the Fund.</p> <p>No management fees or operating expenses are charged in respect of Class O and OH units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and OH 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 and OH units held by the investor may be either redeemed or converted into another class of units of the Fund. For fees and expenses payable directly by Investors, the rate of GST or HST, as applicable, will be determined based on the investor’s place of residence.</p> <p>Management fees paid directly by the investor are generally not deductible for tax purposes.</p> <p>Refer also to <i>Hedge Class units</i> or more information.</p>
<p>Hedge Class units</p>	<p>Class H, H-Premium, FH, FH-Premium, and OH units (individually, a <i>Hedge Class</i> and collectively, the <i>Hedge Classes</i>) are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class of units. Hedge Classes can be purchased in Canadian dollars only.</p>

Purchase Options

Class of Units	
<p>Class A and Class H units</p>	<p>You have three options when purchasing Class A and Class H units:</p> <ul style="list-style-type: none"> • Front-end load option: You pay a sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units of the Fund. The charge is calculated as a percentage of the amount invested, and is collected from you and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (DSC) when you redeem your units, but you may have to pay a short-term trading fee, if applicable. • Back-end load option: You do not pay a sales charge when you purchase units of the Fund, but you may have to pay a deferred sales charge (DSC) if you redeem your units within six years of purchasing them, or switch them into other classes within six years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Deferred Sales Charge</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges. You may also have to pay a short-term trading fee, if applicable. • Low-load option: You do not pay a sales charge when you purchase units of the Fund, but you may have to pay a deferred sales charge if you redeem your units within three years of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Deferred Sales Charge</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges. You may also have to pay a short-term trading fee, if applicable. <p>We sometimes refer to the front-end load option as the '<i>sales charge option</i>', and to the back-end load and low-load options as the '<i>deferred sales charge</i>' options.</p> <p>If you do not select a purchase option at the time of purchase, you will be deemed to have selected the back-end load option.</p> <p>You should determine which purchase option and Class of units are most appropriate to your circumstances with your dealer. Compensation to your dealer varies under each scenario.</p> <p>When considering the low load option versus the back-end load option, in both cases you do not pay an up-front sales charge, but the deferred sales charge schedule differs for each option.</p> <p>Refer also to <i>Changing Purchase Options</i> below this table.</p>
<p>Premium Class units</p>	<p>You can purchase Premium and H-Premium Class units under the front-end load option only. You pay a sales charge that you negotiate with your dealer when you purchase these classes of units. You do not pay a deferred sales charge when you redeem your units. Refer to <i>Class A and Class H units</i> (above) for more information on the front-end load option.</p>

Class of Units	
Class F and Class F-Premium units	You do not pay a sales charge or deferred sales charge when you purchase Class F, F-Premium, FH, and FH-Premium units; instead, you pay a fee directly to your dealer.
Class O and OH units	You do not pay a sales charge when you purchase Class O or Class OH units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Changing Purchase Options

You can change the purchase option applicable to units you purchased under the back-end load option or the low-load option (*DSC units*), to the front-end load option. Instead of exercising the free redemption entitlement, described under *Free Redemption Entitlement on Deferred Sales Charge Units* in the Fund's Simplified Prospectus, you can also change the purchase option on up to 10% of your DSC units in each year that the deferred sales charge is still payable on these units, at no charge. In both cases, you must provide us, through your dealer, with your instructions to do so. Your dealer is generally required to provide you with certain disclosure, and is generally prohibited from changing the purchase option of your units without your consent.

If you are considering changing the purchase option on your units, you should ask your dealer whether you will be required to pay them a fee. If you decide to change the purchase option applicable to your units, you do not pay any fee to us, provided the deferred sales charge is no longer applicable on those units, as described above.

We recommend that you do not change the purchase option on your units if that would result in you paying a deferred sales charge. It may also not be advisable to change the purchase option on your units if you are required to pay any fee to your dealer.

If you decide to change the purchase option of your units or if we automatically change your purchase option, as described above, the trailing commission payable to your dealer will generally increase. Refer to *Trailing Commissions* under *Dealer Compensation* in the Fund's Simplified Prospectus for a description of the trailing commissions payable to your dealer under each option. You will not have to pay any additional fees to us, provided the deferred sales charge is no longer applicable on those units, or pay any additional fees as a result of the change, although you may be required to pay a fee to your dealer, as mentioned above. Changing the purchase option of your units to the front-end load option is an advantage to your dealer, because of the increased trailing commission payable to them under the current compensation arrangements. The change may, at best, be neutral to you, provided you are not required to pay any fees to us or your dealer. You should discuss this with your dealer if you are considering a change to the purchase option of your units.

U.S. Dollar Purchases

If you purchase a fund using the U.S. dollar purchase option:

- We will process your trade based on the U.S. dollar NAV. We will determine the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- Any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.
- If you choose to redeem, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, which we will determine by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is meant to be a convenient way to use U.S. dollars and should not be considered a hedge against currency fluctuations between the Canadian and U.S. dollars.

Refer to *U.S. Dollar Purchases* under *Optional Services* in the Fund' Simplified Prospectus for a list of the classes of units that may be purchased in U.S. dollars.

Placing and Processing Orders

Once you place your order to purchase, redeem, switch or convert units, your dealer must send your order to us at our Montreal office on the same day your dealer receives your order from you. It is the responsibility of your dealer to transmit orders to us in a timely manner.

Subject to our right of rejection of any purchase, switch or conversion order, an order for units of the Fund that is received by us from your dealer by 4:00 p.m. Eastern Time (ET) on any valuation date will be priced at the net asset value per unit of such class on that day. If we receive your order from your dealer after 4:00 p.m. ET on a valuation date it will be priced or implemented at the net asset value per unit of such class on the next valuation date. If we decide to calculate the net asset value per unit of a class at a time other than the usual valuation time, the net asset value per unit will be determined relative to that time. Please note that your dealer may establish earlier cut-off times for receiving orders from their respective representatives so that they can transmit orders to us before 4:00 p.m. ET.

Within three business days after a purchase order is received, we will issue the units of the Fund, subject to our right of rejection (see below), at the net asset value per unit of the class on the date that the purchase order was received. Units purchased may be issued in exchange for cash or as otherwise determined by us and permitted under applicable securities legislation.

If you purchase units of the Fund through the Pre-Authorized Chequing Plan (*PAC Plan*), you will receive the current Funds Facts of each applicable class of units of the Fund from your dealer when you establish the PAC Plan; however, you will not receive the Fund Facts when you purchase subsequent units of the Fund under the PAC Plan, unless you have requested the Fund Facts at the time you initially invested in the PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or us toll-free at 1-888-888-3863. The Fund Facts are also available on SEDAR at sedar.com and also on our website at renaissanceinvestments.ca.

If you do not request to subsequently receive the Fund Facts under the PAC Plan, you will:

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

You have the right to terminate the PAC Plan at any time before a scheduled investment date by contacting your dealer and by providing 10 days' written notice to us.

Cancellation and Right of Rejection

We have an obligation to cancel a purchase by an investor who, after placing a purchase order, fails to pay the purchase price on or before the settlement date. The settlement date is currently the third business day after the day the purchase price for the units is determined.

Cancellation of a purchase will be effected by causing the units issued pursuant to the purchase to be redeemed at their net asset value next calculated after the settlement date. If the redemption proceeds are greater than the purchase price, the Fund will retain the difference. If the redemption proceeds are less than the purchase price, the dealer placing the purchase order will be obligated to pay such difference to the Fund. A dealer may make provision in its arrangements with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of units of the Fund caused by the investor.

On occasion, we will exercise our right to refuse instructions to purchase or switch units of the Fund. This is done on the day your order is received, or the following business day, and we will return any money submitted with the purchase order, without interest, to you or your dealer. While we are not obligated to explain why your purchase or switch order was refused, the most common reasons are moving in and out of the Fund within 30 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Fund has policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. Refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance* for more information.

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.

You may redeem all or a portion of your units of the Fund to purchase certain classes of units of another fund in the Renaissance Investments family of funds, Axiom Portfolios, or Renaissance Private Pools offered under separate prospectus. This is called a switch. We may allow switches from the Fund to other mutual funds managed by us or our affiliates.

Switches are subject to the minimum initial investment requirement governing each class of units (refer to *Minimum Investments* under *Purchases, Switches, and Redemptions* in the Fund's Simplified Prospectus for more information). You cannot switch directly from units purchased in one currency to units purchased in a different currency. Units cannot be switched during any period when redemptions have been suspended (refer to *When You May Not Be Allowed to Redeem Your Units* below).

You may place an order to switch through your dealer. You may have to pay your dealer a switch fee of up to 2% of the value of your units. A short-term or excessive trading fee may also be payable. Refer to *Switch Fee* and *Short-Term or Excessive Trading Fee* under *Fees and Expenses* in the Fund's Simplified Prospectus for more information.

When we receive your order, we will redeem your units in the Fund and use the proceeds to purchase units of another mutual fund managed by us that you are allowed to switch to.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you purchase units of the Fund under one of the deferred sales charge options, you will not pay a deferred sales charge when you switch to another mutual fund managed by us under the same deferred sales charge option. When you redeem units of the subsequent mutual fund, you will pay a deferred sales charge based on the original purchase date of units in the Fund.

If, as a result of a switch, you fail to maintain the required minimum balance amount per class of units, you may be requested to increase your investment in the class to the minimum balance amount, or to redeem your remaining investment in the class. Refer to *Minimum Investments* under *Purchases* in the Fund's Simplified Prospectus for more information.

Refer also to *Switching Class O and Class OH Units* (below) for more information in respect of those classes of units.

Switching Class O and Class OH Units

Switches into Class O and OH units are only allowed from Class O and OH units of another fund. If you switch to Class O or OH units, you must enter into a Class O or OH units account agreement as previously described.

If you no longer meet the requirements to hold Class O or OH units, or if the amount of the investment you hold in Class O or OH units is too small relative to the administrative costs of your participation in Class O or OH units, we may, at our sole discretion, convert your Class O or OH units to another class of units after giving you 30 days' notice of our intention to do so. If you no longer meet the requirements to hold Class O or OH units, within the 30-day notice period described above, you may also request that your Class O or OH units be converted to another class of units, provided we consent to the conversion and you meet the minimum investment requirements for the subsequent class of units. You may have to pay a conversion fee to your dealer.

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.

You may convert from one class of units to another class of units of the Fund if you are an eligible investor for such class of units, where applicable (refer to *About the Classes We Offer* and *Minimum Investments* in the Fund's Simplified Prospectus for more information). Units cannot be converted during any period when redemptions have been suspended (refer to *When You May Not Be Allowed to Redeem Your Units* below).

Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* in the Fund's Simplified Prospectus for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion from one class of units to another class of units of the Fund, except from and to Hedge Classes (see the following paragraph), does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the units are held outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption.

A conversion from or to Hedge Classes, is a disposition for tax purposes and may result in a capital gain or capital loss if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you convert units of the Fund purchased under either of the deferred sales charge (back-end load or low load) options to another class of units under the same deferred sales charge option, you will not pay a deferred sales charge until you redeem the subsequent class of units, at which time you will pay a deferred sales charge based on the original purchase date of units in the original class.

If you convert units of a class purchased under either of the deferred sales charge options to units of another class under the front-end load option, or to a class of units for which the deferred sales charge options are not available, you will have to pay any applicable deferred sales charges.

Converting Class O and Class OH Units

If you convert to Class O or OH units, you must enter into a Class O or OH units account agreement as previously described.

If you no longer meet the requirements to hold Class O or OH units, or if the amount of the investment you hold in Class O or OH units is too small relative to the administrative costs of your participation in Class O or OH units, we may, at our sole discretion, convert your Class O or OH units to another class of units of the Fund after giving you 30 days' notice of our intention to do so. If you no longer meet the requirements to hold Class O or OH units, within the 30-day notice period described above, you may also request that your Class O or OH units be converted to another class of units, provided we consent to the conversion and you meet the minimum investment requirements for the subsequent class of units. 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 all or a portion of your units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement (refer to *Redemptions* in the Fund's Simplified Prospectus for more information). This is called a redemption. If you purchased your units in U.S. dollars using the U.S. dollar purchase option, any applicable minimum redemption amount and minimum balance requirement are in U.S. dollars.

Units of the Fund may be redeemed on any valuation date at the net asset value per unit. A charge may apply upon the redemption of units depending upon the purchase option selected and the timing of the redemption, including a short-term or excessive trading fee. There is no deferred sales charge payable when units are purchased under the front-end load option or when Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, and Class OH units are redeemed.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Your dealer must send your redemption request to us on the same day that the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request in a manner that expedites its receipt by us. Redemption requests will be processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders that we receive from your dealer by 4:00 p.m. Eastern Time (ET) on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. ET on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within 10 business days of receipt of your redemption order. Please note that your dealer may establish earlier cut-off times for receiving orders from its representatives so that it can transmit orders to us before 4:00 p.m. ET.

Within three business days following the valuation date, the Trustee will pay the unitholder who has requested a redemption the value of the units determined on the valuation date, less any applicable fees. If all of a unitholder's units are redeemed, any net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable (but not paid) prior to the valuation date will also be paid to the unitholder. Such payments will be made in the same currency in which the units are held. If a unitholder redeems less than all of their units, the proceeds will be paid as described above and net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable prior to the valuation date will be paid to the unitholders in accordance with the Fund's *Distribution Policy*, as described in the Fund's Simplified Prospectus.

A dealer may be able to recover the shortfall from the unitholder for any losses suffered by the dealer arising from a unitholder's failure to satisfy the requirements of the Fund or securities legislation for a redemption of units of the Fund.

If you redeem or switch units of the Fund in the 30 days following their purchase, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. The fee does not apply to units you receive from reinvested distributions or Management Fee Distributions, nor at the time of conversion, to units that you convert from one class of units to another class of units of the Fund.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Fund has policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

At any time, we may redeem all units that a unitholder owns in the Fund if we determine, at our discretion, that:

- (i) the unitholder engages in short-term or excessive trading;
- (ii) there are negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory or tax reasons, upon providing five (5) business days' prior notice to you;
- (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund, or in respect of which notice has been given to unitholders, are not met; or
- (iv) it would be in the best interest of Fund to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units of the Fund in the event that we exercise our right to redeem.

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 in any of the following circumstances:

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

During any period of suspension, the Fund will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends.

Responsibility for Operations of the Fund

Manager

We manage the Fund, and also serve as trustee and portfolio advisor. Our head office is at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8 and we have an office located at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863, our e-mail address is info@renaissanceinvestments.ca, and our website address is renaissanceinvestments.ca.

We manage the Fund under the terms of an amended and restated master management agreement between us and the Fund, dated as of August 30, 2010, as amended, (the *Master Management Agreement*). We are responsible for day-to-day operations of the Fund, including the appointment of portfolio sub-advisors that may manage the Fund's portfolio investments, and supervising brokerage arrangements for the purchase and sale of portfolio securities. We are paid a fee as compensation for the services we provide to the Fund. The maximum annual rates of the management fee for each class of units are set out in the *Fund Details* section in the Simplified Prospectus. We also manage other mutual funds offered to the public.

The Master Management Agreement may be terminated with respect to the Fund by us on 90 days' written notice to the Fund. The Fund may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master Management Agreement permit us to delegate all or any part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as Trustee and Manager to act honestly, in good faith, and in the best interests of the Fund, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to the Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of CAMI

The following are the names and municipality of residence, office, and principal occupation of each of the directors of CAMI:

Name and Municipality of Residence	Position and Office	Current Principal Occupation
John Braive Toronto, Ontario	Vice Chairman of the Board, and Director	Vice Chairman, CIBC Asset Management, Wealth Management
Stephen Geist Toronto, Ontario	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Christopher Cooke Georgetown, Ontario	Director	Vice-President, Retail and Business Banking, Finance, CIBC
Peter H. Lee Toronto, Ontario	Director	Managing Director and Head, CIBC Private Wealth Management & CIBC Wood Gundy Wealth Management
Patrick J. McKenna Westport, Connecticut, U.S.A.	Director	Senior Vice-President, Wealth Risk Management
David Scandiffio Toronto, Ontario	President, and Chief Executive Officer and Director	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management
Frank Vivacqua Toronto, Ontario	Director	Vice-President and Associate General Counsel. Wealth Management and Technology and Operations

Executive Officers of CAMI

The following are the names and municipality of residence, position(s) held, and principal occupation of each of the executive officers of CAMI:

Name and Municipality of Residence	Position and Office	Current Principal Occupation
Lester Cheng, Toronto, Ontario	Chief Financial Officer	Senior Director, General Accounting Centre of Excellence, Finance Shared Services, Finance, CIBC
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development, Mutual Funds	Executive Director, Product Development and Management, CIBC Asset Management Inc.
Dominic B. Deane Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds	Executive Director, Finance, CIBC Asset Management Inc.
Stephen Fiorelli Toronto, Ontario	Managing Director, Advisor Services and Client Experience	Managing Director, Advisor Services and Client Experience, CIBC Asset Management Inc.
Gary Grad Burlington, Ontario	Managing Director and Chief Investment Officer	Managing Director, Portfolio Management and Research, CIBC Asset Management Inc.
Susan K. Holden Stoney Creek, Ontario	Chief Compliance Officer	Senior Director, Wealth Management Compliance, CIBC
Doug MacDonald Toronto, Ontario	Managing Director and Head, Institutional Asset Management	Managing Director and Head, Institutional Asset Management, CIBC Asset Management Inc.
Alex Muto Toronto, Ontario	Managing Director, Business and Investment Services	Managing Director, Business and Investment Services, CIBC Asset Management Inc.
Jean-Pierre Nadeau Laval, Quebec	Executive Director, Fund and Investment Services	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.
Matthew Tayler Burlington, Ontario	Executive Director, Business Management and Services	Executive Director, Business Management and Services, CIBC Asset Management Inc.
David Wong Oakville, Ontario	Managing Director, Investment Management Research	Managing Director, Investment Management Research, CIBC Asset Management Inc.

Each of the directors and executive officers listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Mr. Cooke was previously Senior Director, Retail Distribution Finance, CIBC, from 2011 to 2012.
- Mr. MacDonald was President of Aviva Investors Canada Inc. from August 2009 to January 2015.
- Mr. McKenna was previously Chief Control and Oversight Executive from February 2013 to October 2013 and Managing Director, Chief Risk Officer for Asset Management from August 2011 to February 2013 at JP Morgan Chase. Prior thereto, he was Managing Director, Risk Management at Deutsche Bank from January 2007 to August 2011.
- Mr. Muto was Head, Enterprise Transformation at RBC Investor Services Ltd. from 2012 to 2013 and Head, Strategy and Corporate Development at RBC Dexia Investor Services Ltd. from 2007 to 2012.
- Mr. Scandiffio was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He previously served as the President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

Portfolio Advisor

We are the Fund's Portfolio Advisor. We are responsible for providing or arranging for the provision of investment advice and portfolio management services to the Fund pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Fund. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The following are the names, titles, and length of service of persons employed by Investment Management Research (*IMR*), Product Development and Management (*PD&M*), and Business and Investment Services (*BIS*) of CAMI. IMR and PD&M are responsible for general investment policy and direction of the Fund. IMR and BIS are responsible for the monitoring of investment objectives, strategies, and policies of the Fund.

Name	Position and Office	Details of Experience
David Wong	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since July 2011
Tracy Chénier	Executive Director, Product Development Mutual Funds, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since May 1993
Tammy Cardinal	Director, Fund & Investment Governance, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since May 2006

Portfolio Sub-Advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Fund. As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Fund. The portfolio sub-advisor manages the Fund's portfolio investments and supervises brokerage arrangements for the purchase and sale of portfolio securities.

The following shows the name and municipality of the portfolio sub-advisor's head office, as well as the name, title and length of service of the individuals who are principally responsible for the day-to-day management of the Fund:

Portfolio sub-advisor name and municipality of head office	DoubleLine Capital LP Los Angeles, U.S.A.
Portfolio manager name and title, length of service	Jeffrey Gundlach Chief Executive Officer, Chief Investment Officer and Portfolio Manager Associated with this sub-advisor since 2009

The portfolio sub-advisory agreement between CAMI and DoubleLine Capital LP may be terminated by either party on 30 days' prior written notice to the other party.

The Fund's portfolio sub-advisor is not registered as an advisor in Ontario. CAMI has agreed to be responsible for loss if the Fund's portfolio sub-advisor fails to meet its standard of care in performing its services for the Fund. Unitholders should be aware that there may be difficulty enforcing legal rights against a portfolio sub-advisor if they reside outside of Canada and all or a substantial portion of their assets are situated outside Canada.

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor or the portfolio sub-advisor make decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the Fund, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisor to certain goods and services provided by the dealer or third party (referred to in the industry as "soft-dollar" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisor under such arrangements: research reports and information about particular countries, economies, markets, industries, companies and/or securities; access to analysts and industry experts; company meeting facilitation; statistical and

market data and news services; quantitative analytical research services; risk attribution systems; proxy voting advisory services; best execution and trade quality evaluation services; and order management systems.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and the portfolio sub-advisor with their investment decision-making services to the Fund, or relate directly to executing portfolio transactions on behalf of the Fund. In certain cases, such goods and services may be "mixed use" in nature where certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisor based on a good faith estimate of how the good or service is used. As per the terms of the portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisor are required to make a good faith determination that the Fund receives reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or a portfolio sub-advisor may consider the benefit received by the Fund from a specific good or service paid for by commissions generated on behalf of the Fund, and/or the benefits the Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that the Fund, or clients of the Portfolio Advisor or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisor, or the Fund in return for the allocation of portfolio transactions will be available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft-dollar policies.

Trustee

We are the trustee of the Fund. The trustee has entered into the Declaration of Trust with respect to the Fund. The Fund's date of establishment is set out under *Name, Formation and History of the Fund*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Fund*. We do not receive trustee fees.

Promoter

We took the initiative in founding and organizing the Fund, and, accordingly, are the promoter of the Fund.

Custodian

The portfolio assets of the Fund are held under the custodianship of CIBC Mellon Trust Company (CMT) of Toronto, Ontario pursuant to an amended and restated custodial agreement (*CMT Custodian Agreement*) dated as of April 17, 2016. Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (*CIBC GSS*), CMT is responsible for the safekeeping of the property of the Fund. The CMT Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other or immediately if:

- (i) the other party becomes insolvent;
- (ii) the other party makes an assignment for the benefit of creditors;
- (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or
- (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The cash, securities, and other assets of the Fund will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT will be payable by the Fund.

Where the Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities regulatory authorities.

Auditors

The Fund's auditors are Ernst & Young LLP, of Toronto, Ontario. The auditors audit the Fund, and provide an opinion on whether the annual financial statements are fairly presented in accordance with IFRS.

Registrar and Transfer Agent

Under the Master Management Agreement, we are the Fund's registrar and transfer agent. The register of units of the Fund is kept at our office in Montreal, Quebec.

Securities Lending Agent

Pursuant to a securities lending authorization (*Lending Authorization*), the Fund has appointed The Bank of New York Mellon as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also appoints CIBC GSS as agent of the Fund to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a fifty percent interest in CIBC GSS. The Lending Agent is independent of CAMI.

The amended and restated Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) the Fund, and parties related to the Fund, and (ii) the Lending Agent, CIBC GSS and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the CMT Custodian Agreement.

Other Service Providers

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Fund, including fund accounting and reporting, and portfolio valuation. This agreement may be terminated without any penalty by us or CIBC GSS on at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee (IRC)

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Governance* for more information.

Conflicts of Interest

Principal Holders of Securities

To CAMI's knowledge, as at November 21, 2016, holders of more than 10% of the outstanding units of each class of the Fund, owned, beneficially and of record, directly or indirectly, were as follows:

<u>Class</u>	<u>Unitholder</u>	<u>Units Held</u>	<u>Holdings (%)</u>	<u>Type of Ownership</u>
Class F-Premium	6669115 Canada Inc.	330,213	21.43%	Individual
Class O	CIBC Private Investment Counsel	1,534,204	45.62%	Trust
Class OH	CIBC Private Investment Counsel	2,043,132	49.90%	Trust

Manager

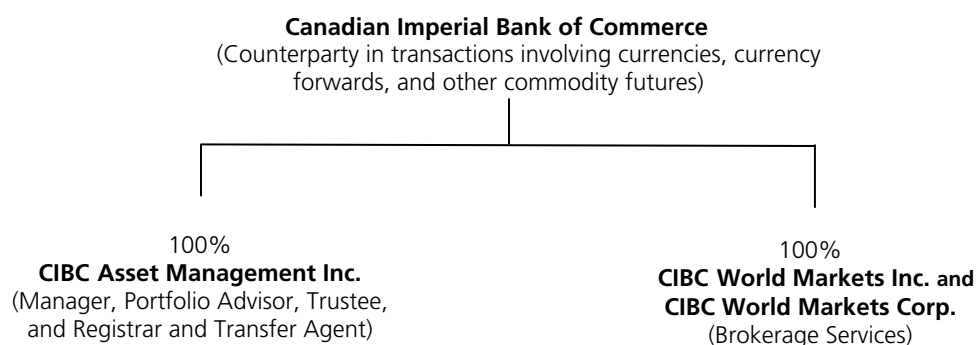
CIBC directly owns 100% of the outstanding shares of CAMI.

Independent Review Committee (IRC)

As at November 21, 2016, the members of the IRC beneficially owned, directly or indirectly in aggregate, less than 0.1% of the voting or equity securities of CIBC, the Fund, or any company that provides services to the Fund or CIBC.

Affiliated Entities

The chart below shows the companies that provide services to the Fund, or to us in relation to the Fund, and which are affiliated with us.



The fees, if any, received from the Fund by each company listed in the above chart (other than the Portfolio Advisor) will be contained in the Fund's annual audited financial statements. The portfolio sub-advisor is entitled to receive fees from the Manager for investment advisory and portfolio management services. The fees paid by the Manager to the portfolio sub-advisor are not contained in the Fund's annual audited financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Fund for providing custodial and other services including currency conversions to the Fund.

The following individuals are directors or executive officers of the Manager and also of an affiliated entity of the Manager that provides services to the Fund or the Manager:

Name of Individual	Position with Manager	Position with Affiliate
John Braive	Vice Chairman and Director	Vice Chairman, CIBC Asset Management; Wealth Management, CIBC
Stephen Geist	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Christopher Cooke	Director	Vice-President, Retail and Business Banking Finance, CIBC
Peter H. Lee	Director	Managing Director and Head, CIBC Private Wealth Management & CIBC Wood Gundy Wealth Management
Patrick J. McKenna	Director	Senior Vice-President, Wealth Risk Management, Risk Management, CIBC
David Scandiffio	President, and Chief Executive Officer and Director	Executive Vice-President, CIBC
Frank Vivacqua	Director	Vice-President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Administration, CIBC

Governance

CIBC Asset Management Inc. (CAMI)

We are responsible for the day-to-day management, administration, operation, and governance of the Fund. We are assisted by members of CIBC's Legal, Compliance, Finance, Internal Audit, and Risk Management departments. Information about the senior officers and directors of the Manager can be found under *Responsibility for Operations of the Fund*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Fund.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Fund.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee (IRC)

The Manager has established the IRC as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at renaissanceinvestments.ca. Under the Charter, the IRC 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 matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

Below are the names and municipalities of residence of each member of the IRC as at the date of this document:

Name	Municipality of Residence
Donald W. Hunter, FCPA, FCA (Chair)	Toronto, Ontario
Marcia Lewis Brown	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

The composition of the IRC may change from time to time.

As at the date of this Annual Information Form, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. This amount, plus applicable taxes, is allocated among CIBC's families of investments funds in a manner that is considered by the Manager to be fair and reasonable to these investment funds, including the Fund.

For the Fund's most recently completed financial year ended August 31, 2016, the Fund paid compensation of \$91 to members of the IRC. For this period, the members received total aggregate compensation of \$341,622 (including applicable taxes), which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries. Each of the members received the following:

John Crow (former Chair)	\$60,270	Tim Kennish	\$63,237
Donald W. Hunter (as Chair)	\$27,098	William Thornhill	\$63,237
Donald W. Hunter (as Member)	\$44,494	Marcia Lewis Brown	\$20,050
Merle Kriss	\$63,237		

Donald W. Hunter also received \$362.52 in compensation for expenses.

The Manager of the Fund has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Fund, including policies and procedures relating to conflicts of interest as required by NI 81-107.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund simplified prospectuses, fund facts, annual information forms, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has adopted policies and procedures with respect to mutual fund marketing and sales practices.

Risk Management

We hire a portfolio sub-advisor to provide investment advisory and portfolio management services to the Fund. In the case of a sub-advisory relationship, we rely on the portfolio sub-advisor's covenants in the sub-advisory agreement, perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the Fund's investment guidelines, and fiduciary obligations. We may retain a third-party to measure and monitor the execution quality of the portfolio sub-advisor and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of the portfolio sub-advisor, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Fund's and sub-advisor's adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisor. Our Business and Investment Services group monitors the Fund for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to our Investment Controls Committee. The Investment Controls Committee reports to our directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Business controls and due diligence monitoring of the Fund's portfolios is ongoing. The Fund is priced daily, which ensures that performance accurately reflects market movements.

Policies and Procedures Related to Short-Term or Excessive Trading

The Fund has policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Trading activities in the Fund are monitored by us (or an affiliate). If a unitholder redeems or switches units of the Fund within 30 days of purchasing them, the unitholder may be charged a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us.

We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in the Fund at any time if the Manager determines, in its discretion, that such unitholder continues to engage in short-term or excessive trading. When counting calendar days, the Manager will count from the purchase or switch-in trade date, being day zero, to the redemption or switch-out trade date.

Unitholders' activities in the Fund are monitored and reviewed to determine the impact on the Fund. On any day, the investor activity may fall into one of the categories of short-term or excessive trading established by the Manager and the investor may be charged a short-term or excessive trading fee, or may receive a warning letter. At the discretion of the Manager, an investor may be charged a short-term or excessive trading fee of 2% for all switch and redemption transactions greater than or equal to a specific threshold amount established by the Manager. All switch and redemption transactions greater than or equal to that threshold made by an investor within 6-30 days of purchase will be reviewed to determine the potential impact on the transaction costs of the Fund. If a transaction has a potentially material impact to the Fund, or if the investor has received a warning letter, the investor will be charged a short-term or excessive trading fee of 2% of the value of the units. If there is no short-term or excessive trading fee charged, the investor will be sent a warning letter. The warning letter may be sent directly to the investor, the investor's dealer, or both. Unitholders who, after being warned or charged, continue to short-term trade or trade excessively in any funds managed by CIBC or CAMI may have future purchases refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may change the threshold amount or establish other criteria for the determination of short-term or excessive transactions at any time at its

discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of the Fund. These investment vehicles may themselves be mutual funds (e.g. fund-of-funds), asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions or governmental agencies (e.g. structured notes).

Other investment vehicles may also be used as a conduit for investors to get exposure to the Fund. These other investment vehicles may include Class O and Class OH unit investors who have entered into a Class O or Class OH unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund of funds managed by CAMI or its affiliate, and CIBC or CAMI funds-linked deposit notes. Although these investment vehicles may purchase and redeem units of the Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Fund's policies and procedures.

In addition, the requirement for Class O and Class OH unit investors to provide us with advance notice of large redemption of units provide further protection against short-term trading and large redemptions of units of the Fund.

If the investment vehicle is managed by CAMI or an affiliate, short-term trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Fund. To the extent practicable, we will monitor trades in the Fund by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Fund. As new investment vehicles are developed, we will monitor their impact on the Fund and apply the policies and procedures noted above, as determined appropriate.

Policies and Procedures Related to Net Asset Value (NAV) Errors

We have policies and procedures in place with respect to correcting any material errors in the calculation of the Fund's net asset value (NAV), or any errors in the processing of transactions relating to the Fund. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the NAV of the Fund. A unitholder will typically receive compensation only for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

Policies and Procedures Related to Derivatives

The derivative contracts entered into by the Portfolio Advisor or portfolio sub-advisor on behalf of the Fund must be in accordance with the standard investment practices and restrictions, and the investment objectives and strategies, of the Fund.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Fund, as well as the risk management procedures applicable to such derivatives trading. Both the Portfolio Advisor and the portfolio sub-advisor are required to adhere to such procedures. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and the Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Fund cannot use derivatives to create leverage. As a result, the value of the Fund's derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Fund. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Fund. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Fund.

Policies and Procedures Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Fund, including the exercise of voting rights attached to securities or other property held by the Fund. CAMI has delegated the investment management responsibility and the related obligation to exercise the Fund's voting rights to the Fund's portfolio sub-advisor.

We have adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of Fund are made to maximize returns and are in the best interests of the Fund's unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisor are responsible for directing how any votes in respect of securities or other property of the Fund are to be voted. The portfolio sub-advisor is required to establish proxy-voting guidelines that meet our requirements. For example, the portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that portfolio securities held by the Fund are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and the Fund's unitholders.

Our procedures also involve monitoring compliance by the portfolio sub-advisor with the proxy-voting guidelines on an ongoing basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the Fund, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the portfolio sub-advisor's proxy voting policies.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflict of interests, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders.

The Fund's policies and procedures related to voting rights are available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The Fund's proxy voting record for the most recent period ended June 30 of each year, commencing in 2016, will be available to unitholders of the Fund at any time after August 31 of that year by calling us toll-free at 1-888-888-3863 or by visiting our website at renaissanceinvestments.ca.

Policies and Procedures Related to Short Selling

The Fund may engage in short selling transactions. Prior to the Fund engaging in short selling transactions, the Manager will have established written policies and procedures relating to short selling by the Fund (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to the Fund relating to short selling will be reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily mark-to-market basis. The Manager and the board of directors of CAMI will also be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the Portfolio Advisor or portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions

In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, the Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, the Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

Under an agency agreement, CAMI appoints the custodian or a sub-custodian as agent of the Fund (the *lending agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Fund. The agency agreement will provide, and the lending agent has developed, policies and procedures that provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

- must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities
- no more than 50% of the Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

Pursuant to an agency agreement, the Fund has retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to our Business and Investment Services group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the *Income Tax Act* (Canada) (the *Tax Act*).

Transactions with Related Companies

From time to time, the Portfolio Advisor or portfolio sub-advisor may, on behalf of the Fund, enter into transactions with, or invest in securities of, companies related to the Manager or the portfolio sub-advisor. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Fund, or the portfolio sub-advisor on behalf of the Fund, may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC World Markets Inc., CIBC World Markets Corp., CMT, and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the portfolio sub-advisor, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Fund's Custodian, and the purchase of securities underwritten by a related dealer or related dealers to the Manager. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Fund by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor and portfolio sub-advisor are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer and obtaining permission to purchase such related issues.

A mutual fund is a dealer managed fund if a dealer or a principal shareholder of a dealer owns more than 10% of the voting rights of the Portfolio Advisor or the portfolio sub-advisor of the mutual fund. The Fund is a dealer managed fund because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, CIBC WM), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the dealer managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of CAMI or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, the dealer managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Fund has obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as underwriter, and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

The Business and Investment Services group monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report on these purchases to the IRC at least annually.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called a Management Fee Distribution. All Management Fee Distributions are automatically reinvested in additional units of the Fund. The payment of Management Fee Distributions by the Fund is fully negotiable between the Manager, as agent for the Fund, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the investor's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly. The amount of Management Fee Distributions may be increased or decreased from time to time, or may cease to be offered altogether.

A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

For more information, refer to *Management Fee Distributions* under *Fees and Expenses* in the Fund's Simplified Prospectus, and to *Income Tax Considerations for Investors* (below).

Income Tax Considerations for Investors

In the opinion of Torsys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, with respect to the acquisition, ownership, and disposition of units of the Fund generally applicable as at the date of this Annual Information Form to you if you are an individual (other than a trust) who, for the purposes of the Tax Act, is a resident of Canada, holds units of the Fund as capital property, is not affiliated with the Fund, and deals at arm's length with the Fund.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this annual information form, the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (*Minister of Finance*) prior to the date hereof (the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed

Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of the Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. **You should seek independent advice regarding the tax consequences of investing in units of the Fund, based upon your own particular circumstances.**

This summary is based on the assumption that the Fund qualifies as a “mutual fund trust” under the Tax Act at all material times, and it is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a “mutual fund trust” will be satisfied on a continuing basis by the Fund. This summary also assumes that the Fund is and will continue to be a registered investment under the Tax Act at all material times for certain registered plans as described under *Registered Plans and Eligibility for Investment* (below).

Taxation of the Fund

The Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Where the Fund has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Fund will be allowed for such year, to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year. It is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by the Fund.

The Fund intends to distribute in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds).

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing their income for tax purposes. Also, where the Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of the Fund’s deductible expenses, including expenses common to all classes of units of the Fund, management fees, and other expenses specific to a particular class of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to the Fund will effectively retain their character in the hands of the Fund for the purposes of computing its income.

Capital or income losses realized by the Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, a capital loss realized by the Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized. The application of these rules may increase the amount of net realized taxable capital gains of the Fund that will be distributed to you.

In certain circumstances, the Fund may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for funds that meet the definition of an “investment fund” as defined therein. The Fund will be considered an

"investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders of the Fund may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of securities of the Fund may also be impacted by the expiry of certain losses at the deemed year end.

As income and gains of the Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

The Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized.

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for the Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Fund.

The Fund may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Fund of the "qualified securities" that are the subject of the Securities Lending Arrangement and such "qualified securities" shall be deemed to continue to be property of the Fund while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Fund as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an eligible dividend within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Fund.

A Securities Lending Arrangement with a qualified counterparty (including counterparties that are related to the Manager) could be considered not to qualify as a Securities Lending Arrangement", if, having regard to all the facts and circumstances relating to the arrangement, the Fund's risk of loss or opportunity for gain or profit with respect to the securities that are subject to the arrangement is considered to be changed in a material respect. If such an arrangement were not a Securities Lending Arrangement, the entering into of the arrangement would result in a disposition by the Fund of the securities that are subject to the arrangement at their fair market value. Upon termination of such an arrangement, the Fund would reacquire the securities that are subject to the arrangement at the amount that was equal to the Fund's proceeds of disposition of the securities at the time the arrangement commenced.

Moreover, any compensation payments received by the Fund would be considered to be ordinary income when received. No assurance can be given regarding whether in the particular facts and circumstances that may exist regarding a particular arrangement, that the particular arrangement with a qualified counterparty will be a Securities Lending Arrangement.

Taxation of Unitholders

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income of the Fund for a taxation year, including net realized taxable capital gains (whether or not accrued or

realized by the Fund prior to your acquisition of units) as is, or is deemed to be, paid or payable to you in the taxation year (including distributions received as a result of Management Fee Distributions) and deducted by the Fund in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Fund. Management Fee Distributions are paid by the Fund, first, out of net income, then out of net taxable capital gains, and thereafter, if necessary, out of capital.

Any amount in excess of the net income and net realized taxable capital gains of the Fund being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by the Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base (ACB) of your class of units. If the ACB of a class of units of the Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, such portion of (a) the net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" designated by a taxable Canadian corporation. To the extent available under the Tax Act and the CRA's administrative practice, the Fund will designate any eligible dividends received as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable, the Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of the Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

The Fund indicates in its distribution policy its intention with respect to the character and frequency of its distributions. However, the character of the distributions from the Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year based upon the proportionate share of the Fund of each class at the relevant time in December. Distributions made to unitholders in the course of the Fund'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 Fund throughout the course of its taxation year, which may differ from the Fund's original intent, as outlined in the Fund's *Distribution Policy* section of the Simplified Prospectus.

Upon the redemption or other disposition of units of the Fund, including on a switch of units between the Fund and another fund (but not certain conversions between two classes of the Fund), a capital gain (or capital loss) will generally be realized to the extent that the proceeds of disposition of the unit of the Fund (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB to the unitholder of the security and any reasonable costs of disposition.

Based, in part, on the administrative practice of the CRA, a conversion from any class of units to another class of units of the Fund, except from and to Hedge Class units (see paragraph below), does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

A conversion from or to Hedge Class units of the Fund will result in a disposition for tax purposes, which may consequently result in a capital gain or capital loss to a converting unitholder.

Unitholders of the Fund must calculate the ACB separately for each class of units of the Fund owned. The ACB of a unit of a class of the Fund will generally be the average cost of all units of the class of the Fund, including units purchased on the reinvestment of distributions (including Management Fee Distributions). Accordingly, when a unit of the Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class owned by the unitholder to determine the ACB of each unit of the Fund of that class then owned.

Generally, one-half of any capital gain (a taxable capital gain) realized by you on a disposition of units of the Fund (or designated by the Fund in respect of you) must be included in your income for the taxation year of disposition and one-half of any capital loss (an allowable capital loss) realized by you in that year may be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may

be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain situations, if you dispose of units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. For the purpose of computing gain or loss, in general, your cost of such a unit or proceeds of disposition is the Canadian dollar equivalent of the purchase price or amount received on disposition of a unit computed at the rate of exchange prevailing on the date of purchase or disposition, respectively. If you hold units of the Fund that are denominated in U.S. dollars, you may realize a capital gain or loss if there is a change in the Canadian/U.S. dollar exchange rate between the date of purchase and the date of disposition of the unit.

Alternative Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends from taxable Canadian corporations.

Reporting to You

Each year, the Fund will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

If you hold units of the Fund in U.S. dollars, you should keep records of the exchange rates between Canadian and U.S. dollars quoted by the Bank of Canada at noon on the dates on which you purchase and redeem your units.

Registered Plans and Eligibility for Investment

In general, if you hold units of the Fund in a registered plan 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 accounts (TFSA), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by the Fund, in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

The Fund qualifies as a “mutual fund trust” as defined in the Tax Act. As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Fund will be qualified investments for registered plans including trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs, and TFSAs. Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such plan.

Notwithstanding that units of the Fund may be qualified investments for an RRSP, RRIF, or TFSA (each, a Plan and collectively, the Plans), the annuitant of an RRSP or RRIF or the holder of a TFSA (each, a Plan Holder), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, units of the Fund would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules. Generally, units of the Fund will be “excluded property” for a Plan if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met.

Investors should consult with their own tax advisors as to whether units of the Fund would be prohibited investments for their plans.

Remuneration of Directors, Officers and Trustees

The Fund does not have directors or officers. The Fund pay fees to the members of the IRC. Refer to *Independent Review Committee* under *Governance* for more information on the remuneration paid to members of the IRC. Other than what is described under *Responsibility for Operations of the Fund*, the trustee of the Fund is not entitled to any remuneration.

Material Contracts

Except for the contracts set out below and contracts entered into in the ordinary course of business, the Fund has not entered into any material contract.

The material contracts of the Fund are the following:

- the Declaration of Trust referred to under *Name, Formation and History of the Fund*;
- the Master Management Agreement referred to in *Manager* under *Responsibility for Operations of the Fund*;
- the Portfolio Advisory Agreement referred to in *Portfolio Advisor* under *Responsibility for Operations of the Fund*; and
- the CMT Custodian Agreement referred to in *Custodian* under *Responsibility for Operations of the Fund*.

Copies of the material contracts above are available at sedar.com or can be obtained by contacting us toll-free at 1-888-888-3863.

Legal and Administrative Proceedings

As of the date of this Annual Information Form, there are no ongoing legal or administrative proceedings that are material to the Fund or the Manager, or similar proceedings that are known to be contemplated against the Fund or the Manager.

Class Actions

The Manager pursues applicable class actions on behalf of the Fund. However, no distribution of proceeds arising as a result of a class action will be made directly to unitholders of the Fund as class action settlement proceeds are considered assets of the Fund. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Fund once they are actually received.

CERTIFICATE OF THE FUND, THE MANAGER, AND THE PROMOTER

Renaissance Flexible Yield Fund

(the "Fund")

December 12, 2016

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

"David Scandiffio"

David Scandiffio
President and Chief Executive Officer
CIBC Asset Management Inc.

"Lester Cheng"

Lester Cheng
Chief Financial Officer
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc.,
as Trustee, Manager and Promoter of the Fund

"John Braive"

John Braive
Director

"Christopher Cooke"

Christopher Cooke
Director



CIBC Asset Management Inc.

18 York Street
Suite 1300
Toronto, Ontario
M5J 2T8
1-888-888-3863

Additional information about the Fund is available in the Fund's Simplified Prospectus, the most recently filed Fund Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance.

You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by email at info@renaissanceinvestments.ca, or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at renaissanceinvestments.ca, or at sedar.com.

® Renaissance Investments is a registered trademark of CIBC Asset Management Inc.
Renaissance Investments is offered by CIBC Asset Management Inc.