Renaissance Flexible Yield Fund

Simplified Prospectus

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 Simplified Prospectus are not registered with the United States Securities and Exchange Commission and are sold in the United States only in reliance on exemptions from registration.

RENAISSANCE INVESTMENTS®

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Introduction

In this document, *we*, *us*, *our*, the *Manager,* the *Portfolio Advisor* and *CAMI* refer to CIBC Asset Management Inc. Renaissance Flexible Yield Fund is referred to as the *Fund* in this Simplified Prospectus.

Mutual funds in general are referred to as a ***fund*** or ***funds***.

We are also the manager of other mutual funds, including the Renaissance Investments family of funds, Axiom Portfolios, and the Renaissance Private Pools.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Fund. This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the Fund's Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements, and any interim financial report filed after those annual financial statements, the most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in this document.

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

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

These documents, this Simplified Prospectus, and other information about the Fund are also available at sedar.com.

General Information

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

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

The benefits of investing in mutual funds include the following:

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

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news**.**

As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

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

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

Types of Investment Risks

Outlined below are some of the most common risks that can affect the value of your investment in the Fund. Refer to *Fund Details* for the principal risks associated with the Fund, as at the date of this Simplified Prospectus

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities (*MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity. Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of ABCP when due. In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

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

Class Risk

Some mutual funds offer multiple classes of units. Each class of units has its own fees and expenses, which the mutual fund tracks separately. However, if a class of units of a fund is unable to pay all of its fees and expenses, the fund's other classes are legally responsible for making up the difference. This could lower the investment returns of the other classes.

Currency Risk

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

Derivatives Risk

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

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

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a fund. There are costs associated with hedging as well as risks, such as:

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

Effective exposure (non-hedging)

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

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

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

Some common types of derivatives a fund may use include:

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

Equity Risk

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

Exchange-Traded Fund Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an *exchange-traded fund* or *ETF*). The investments of ETFs may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (*IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this Simplified Prospectus. The risk of each ETF will be dependent on the structure and underlying investments of the ETF. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

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

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

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

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the fund would prefer.

Insufficient Collateral

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of bankruptcy of a borrower, the fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

Legal and other expenses

In order to enforce its rights in the event of default, bankruptcy or similar situation, the fund may be required to retain legal or similar counsel. In addition, the fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase the fund's operating expenses and adversely affect net asset value.

Limitations on Assignment

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, the fund will be unable to dispose of a loan which could result in a loss or lower return for the fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality

Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Market Risk

The Canadian equity market represents approximately 4% of global securities markets, so mutual funds may take advantage of investment opportunities available in other countries.

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

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

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

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

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

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

General Market Risk

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

Hedge Class Risk

The Fund may create one or more Hedge Classes (refer to *About the Classes We Offer* under *Purchases, Switches, and Redemptions*), to hedge the resulting currency exposure of the Hedge Class back into the base currency of the relevant Class. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Portfolio Advisor. These positions will be reviewed twice weekly. Transactions will be clearly attributable to a specific Hedge Class and therefore currency exposures of different Hedge Classes may not be combined or offset. Although the Fund will maintain separate accounts or book entries with respect to each class of units, separate classes of units are not separate legal entities but rather classes of securities of the Fund, and the assets of the Fund's classes will not be segregated. Therefore, currency exposures of assets of the Fund may not be allocated to separate classes of units.

All of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the classes to which such assets or liabilities are attributable, including any liability resulting from the hedging activity. In practice, cross-class liability will usually only arise where any separate class of units is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the respective classes of units. If losses or liabilities are sustained by a Hedge Class of units in excess of the assets attributable to such Hedge Class, such excess may be apportioned to the other classes of units. For tax purposes, since the Fund is a single taxpayer, there could be a risk of gains or losses on one class of units impacting on other classes of units. If, at the end of the Fund's taxation year, losses arise from hedging activity in a Hedge Class that exceeds the income attributable to that Hedge Class for the year, unitholders of unhedged classes may realize a lower allocation of taxable income than they would have realized had there been no hedging activity. Similarly, if at the end of the Fund's taxation year, there are losses from investments when there are gains from hedging activity in a Hedge Class, unitholders of Hedge Classes may realize a lower allocation of taxable income than they would have realized had the hedging activity not been combined within a single fund.

Large Investor Risk

Units of mutual funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units of a fund at one time, the fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. This can result in significant price fluctuations in the net asset value of the fund, and may potentially reduce the fund's returns. The risk can occur due to a variety of reasons, including if the fund is relatively small or is purchased by (a) a financial institution, including Canadian Imperial Bank of Commerce (CIBC) or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the fund, (b) a mutual fund, including the Fund, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Liquidity Risk

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

Lower-rated Bond Risk

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

Prepayment Risk

Certain fixed income securities, including floating rate loans, can be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

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

Short Selling Risk

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

Sovereign Debt Risk

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

Purchases, Switches, and Redemptions

The Fund is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class.

In the future, the offering of any classes of units may be terminated or additional classes of units may be offered; other classes of units may be offered under separate simplified prospectuses, confidential offering memoranda, or otherwise.

About the Classes We Offer

To help you choose the class of units that is most suitable for you, a description of each of the classes of units of the Fund we offer is provided in the table below. It is up to you or your investment advisor, if applicable, to determine which class of units is appropriate for you.

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 *Hedge Class units* for more information.
Class F and Class F-Premium units	Class F, FH, F-Premium, and FH-Premium units are, subject to certain minimum investment requirements, available 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. Refer also to *Hedge Class units* for more information.
Hedge Class units	Class H, H-Premium, FH, FH-Premium, and OH units (*Hedge Classes*) are, subject to certain minimum investment requirements, 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. Hedge Classes can be purchased in Canadian dollars only.

Class O and OH units	Class O and OH units are available to certain investors, at our discretion, including institutional investors, such as segregated funds and other investment funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O or Class 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 Class OH unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure. We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O and Class 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 Class OH units, we may require that the Class O or Class OH units be redeemed or converted into another class of the Fund. No management fees or operating expenses are charged in respect of Class O and Class OH units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Class 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 Class 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. Management fees paid directly by the investor are generally not deductible for tax purposes. Refer also to *Hedge Class units* for more information.

How the Fund's Units are Valued

Net Asset Value per Unit

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

All transactions are based on the Fund's class level net asset value per unit. We usually calculate the class level net asset value per unit on each business day after the Toronto Stock Exchange (*TSX*) closes, or such other time as determined by the trustee. The valuation date for the Fund is any day when our head office in Toronto is open for business, or any other day as determined by the trustee. The net asset value per unit can change daily.

How We Calculate Net Asset Value per Unit

A separate net asset value per unit is calculated for each class of units as follows:

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

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

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

Although the purchase, switch, conversion and redemption of units are recorded on a class basis, the assets attributable to all of the classes of the Fund are aggregated for investment purposes and for expense or liability purposes, except for expenses or liabilities solely attributable to a class of units.

How to Purchase, Switch, Convert or Redeem Units

Your investment advisor is the person from whom you usually purchase units of the Fund. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Fund (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Fund. For a description of the classes of units we offer, refer to *About the Classes We Offer* (above).

On the same day your dealer receives your order from you, your dealer must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. Eastern time (*ET*), you will pay or receive that day's net asset value per unit of the relevant class. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the net asset value per unit of the relevant class calculated on the next business day. If we determine that the net asset value per unit will be calculated at a time other than after the usual closing time of the TSX (*valuation time*), the net asset value per unit paid or received will be determined relative to that time. Your dealer may establish earlier cut-off times; check with your dealer for details.

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

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

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

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

(i) the unitholder engages in short-term or excessive trading;

(ii) it has 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 Fund's relevant disclosure documents, or in respect of which notice has been given to unitholders, are not met;

(iv) it would be in the best interest of the Fund to do so.

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

Short-Term Trading

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. Refer to *Short-Term or Excessive Trading Fee* under *Fees and Expenses*. This fee is paid to the Fund and not to us. We have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, we may redeem all units that a unitholder owns in the Fund if, at any time, we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Fund has policies and procedures designed to monitor, detect, and deter short-term or excessive trading, including to mitigate undue administrative costs for the Fund.

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

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

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

Purchases

All classes of units may be purchased in Canadian dollars; however, certain classes of units may also be purchased in U.S. dollars. Refer to *U.S. Dollar Purchases* under *Optional Services* for more information.

Information about sales charges for each class of units is provided in the table below. When considering which class of units to purchase, you should note which classes of units you are eligible to purchase based on the minimum investment requirement for each class of units (refer to *Minimum Investments and Financial Groups* below) and any other applicable factors**.** We generally pay a lower sales commission to your dealer for classes of units that have a higher minimum investment requirement.

Class of Units	
Class A and Class H units	You have three options when purchasing Class A and Class H units: • **Front-end Load**: You pay a sales charge of between 0% to 5% that you negotiate with your dealer. 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. • **Back-end Load**: You do not pay an upfront sales charge, 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 *Calculating the Deferred Sales Charge* under *Redemptions*. • **Low Load:** You do not pay an upfront sales charge, but you may have to pay a deferred sales charge (DSC) if you redeem your units within three years from the date 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 *Calculating the Deferred Sales Charge* under *Redemptions*. We sometimes refer to the front-end load option as the '*sales charge option*', and to the back-end load and low-load options as the '*deferred sales charge*' options. 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. You and your investment advisor should determine which purchase option and class of units are most appropriate to your circumstances. Compensation to your dealer varies under each scenario. **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.** Refer also to *Changing Purchase Options* (below).
Premium Class units	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 *Class A and Class H units* (above) for more information on the front-end load option.
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*, 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 the trailing commission payable to your dealer will generally increase. Refer to *Trailing Commissions* under *Dealer Compensation* 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.

Minimum Investments

The table below outlines the minimum initial and additional investment amounts, and the minimum regular investment amount for a Pre-authorized Chequing Plan. For classes of units purchased under the U.S. dollar purchase option, the minimum investment amounts are in U.S. dollars (refer to *U.S. Dollar Purchases* under *Optional Services* for more information).

Security	Minimum initial investment	Minimum additional investment	Minimum regular investment for a Pre-authorized Chequing Plan(1)
Class A, Class H, Class F and Class FH units	$500	$100	$50
Premium Class, Class H-Premium, Class F-Premium and Class FH-Premium units	$100,000	$100	$50
Class O and OH units:	We reserve the right to fix a minimum amount for initial investments or additional purchases at any time and, from time to time, as part of the criteria for approval.		

(1) Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

We will not automatically convert your units from one class of units to another class of units if you reach the minimum initial investment for such other class. You may, however, request to convert your units from one class of units to another class of units if you meet the specific requirements described under *Conversions* (below).

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 and purchase units of another fund in the Renaissance Investments family of Funds, Axiom Portfolios, or Renaissance Private Pools offered under a 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*). 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.

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* 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 will result in 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 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.

Switches into Class O and OH units are only allowed from Class O and OH units of a 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.

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* for more information). This is called a conversion. 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* 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 the 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 you hold the units 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, will result in a disposition for tax purposes and may consequently result in a capital gain or capital loss to a converting unitholder if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you convert units 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 of the Fund, 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 of redemption (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption. If you purchased your units in U.S. dollars, the amounts below are in U.S. dollars. Refer to *U.S. Dollar Option* under *Optional Services* for more information.

With the exception of Class O and OH units, redemptions for less than all of your units must be for units worth at least $100, excluding any fees, except for redemptions under the SW Plan (refer the Optional Services) and are subject to the class' minimum balance requirement.

If you hold Class A, Class H, Class F and Class FH units, you must maintain a minimum balance of $500. If, as a result of a redemption, you fail to maintain the minimum balance requirement for Class A, Class H, Class F or Class FH units, we may ask you to increase your investment in the class to the minimum balance amount or to redeem your remaining investment in the class of units.

For Premium Class, Class F-Premium, Class H-Premium and Class FH-Premium units, you must maintain a minimum balance of $100,000. If, as a result of a redemption, you fail to maintain the minimum balance for Premium Class, Class F-Premium, Class H-Premium and Class FH-Premium units, we may ask you to convert to Class A, Class H, Class F or Class FH units

For Class O and Class OH units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold in Class O or Class OH units is too small relative to the administrative costs of your participation in Class O or Class OH units, we may, at our sole discretion, convert your Class O or Class OH units to another class of units after giving you 30 days' notice of our intention to do so. You may have to pay a conversion fee to your dealer.

Investors who hold more than 10% of the net asset value of the Fund may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Fund's other unitholders. For more information, refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

We will transfer or mail the redemption proceeds to you or your dealer within 3 business days of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Fund. Your dealer may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

If you purchase units using the U.S. dollar purchase option, you will receive your redemption proceeds in U.S. dollars. We will take the Canadian dollar net asset value and convert it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date. We will calculate your proceeds based on this amount.

A short-term or excessive trading fee may be payable. Refer to *Short-Term Trading* and *Short-Term or Excessive Trading Fee* under *Fees and Expenses* for more information. Refer also to *Minimum Investments* under *Purchases, Switches, and Redemptions*, and to *Systematic Withdrawal Plan* under *Optional Services*.

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.

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 of, or by underlying market exposure to, the total assets of the Fund, not including any liabilities, 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, no calculation of the net asset value per unit will be made 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.

Calculating the Deferred Sales Charge

You pay a deferred sales charge if you redeem units of the Fund held under a deferred sales charge option, as follows:

- **back-end load:** within six years from the date of the original purchase; and
- **low-load:** within three years from the date of the original purchase.

If you are redeeming units that were switched from another fund, the deferred sales charge is based on the original purchase date and the original cost of the units before the switch. Units issued through the reinvestment of distributions are not typically subject to the deferred sales charge. Refer to *Free Redemption Entitlement on Deferred Sales Charge Units* (below) for more information.

We will redeem deferred sales charge units in an order that minimizes the deferred sales charges you may have to pay, by first redeeming those units for which a deferred sales charge either is not applicable or is no longer applicable. The deferred sales charge payable declines over time as shown in the *Deferred Sales Charge* table under *Fees and Expenses*. We will deduct the deferred sales charge from the proceeds of the redemption.

You can purchase units of the Fund under the front-end load option and purchase other units of the Fund under a deferred sales charge option. If you want to redeem some of your units, you must tell us which units you want to redeem.

Free Redemption Entitlement on Deferred Sales Charge Units

Every calendar year, you can redeem up to 10% of your Class A or Class H units that would otherwise be subject to the deferred sales charge, without paying any deferred sales charge.

This free redemption entitlement is based on 10% of the number of deferred sales charge units you held at December 31 of the preceding year, if any, plus 10% of the number of deferred sales charge units purchased in the current year. You cannot carry forward an unused free redemption entitlement to the next calendar year.

If you switch your units of the Fund, we will first transfer your remaining free redemption entitlement on those units from the Fund to the subsequent fund before transferring any other units. A short-term or excessive trading fee may apply. If you wish to keep your 10% free redemption units, you may change the purchase option on those units in the manner described under *Changing Purchase Options*.

Optional Services

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

Pre-Authorized Chequing Plan

If you want to invest in the Fund on a regular basis, you can open a Pre-Authorized Chequing Plan (*PAC Plan*) by completing an application that is available from your dealer. You must meet the minimum investment requirement for the class of units you are investing in before you are eligible to start the PAC Plan. Refer to *Minimum Investments* under *Purchases, Switches, Conversions and Redemptions* for more information.

A PAC Plan may not be opened with a U.S. dollar bank account; therefore, you cannot make purchases under a PAC Plan in respect of units offered under the U.S dollar purchase option.

The PAC Plan works as follows:

- with the exception of Class O and Class OH units, the regular minimum investment amount is $50 per class;
- for Class O and Class OH units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- we will automatically transfer money from your bank account and purchase units of the Fund at the next net asset value per unit;
- you can change the dollar amount or frequency, suspend, or cancel the PAC Plan at any time by contacting your dealer. We require 10 days’ written notice before making the change. To suspend or cancel a PAC Plan, we may accept and act upon such instructions placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act

upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of the PAC Plan, we require written instructions;

- if you convert all of your units purchased under the back-end load or low-load option to Premium Class or Class H-Premium units, we will cancel your PAC Plan and will not transfer your PAC Plan to your Premium Class or Class H-Premium units, as purchases are not allowed under the back-end load or low-load options for Premium Class or Class H-Premium units;
- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we can change the terms of or cancel the PAC Plan at any time.

If you purchase units of the Fund through the PAC Plan, you will receive the current Fund Facts of each applicable class of units from your dealer when you establish the PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase 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.

Distributions

All distributions by the Fund will be reinvested in additional units of the same class of the Fund unless you tell your dealer otherwise.

If you hold units of the Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a distribution by your registered plan to you. There are negative tax consequences associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors*.

If you hold units of the Fund in a non-registered plan, you can choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Refer also to *Management Fee Reductions* under *Fees and Expenses*.

Systematic Withdrawal Plan

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

A SWP may not be opened with a U.S. dollar bank account.

The SW Plan works as follows:

- with the exception of Class O and Class OH units, you must maintain the following minimum balance amounts per class to set up and maintain a SW Plan. The amounts below are in U.S. dollars for units purchased under the U.S. dollar purchase option.
  - Class A, H, F and FH units: $10,000
  - Premium Class, Class F-Premium, Class H-Premium and Class FH-Premium units: $100,000

We reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval.

- with the exception of Class O and Class OH units, you can choose to withdraw a minimum of $50 per class weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- the proceeds will be sent directly to your dealer, or we will deposit the money directly to your Canadian dollar bank account or send you a cheque.
- you can change the dollar amount or frequency or cancel the SW Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may accept and act upon such instructions placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood;

- with the exception of Class O and Class OH units, if you decide to discontinue your SW Plan and the value of your units is below the above noted minimum balance amount for Premium Class, Class F-Premium, Class H-Premium and Class FH-Premium units, we may ask you to switch to Class A, Class H, Class F or Class FH units; if the value of your units is below the above noted minimum balance amount for Class A, Class H, Class F or Class FH units, we may ask you to increase your investment in the class to the required minimum balance amount or to redeem your remaining investment in the class;
- a deferred sales charge may apply to any units of the Fund purchased under a deferred sales charge option; and
- we can change the terms of or cancel the SW Plan at any time.

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

The table below shows the classes of units that can be purchased in Canadian or U.S. dollars, or in Canadian dollars only.

Canadian or U.S. Dollars	Canadian Dollars only
Class A	Class H
Class F	Class FH
Premium Class	Class H-Premium
Class F-Premium	Class FH-Premium
Class O	Class OH

Fees and Expenses

The following tables outline the fees and expenses that you may have to pay if you invest in the Fund. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Fund, which will indirectly reduce the value of your investment in the Fund.

The Fund is required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees and most operating expenses. The applicable GST/ HST rate for each class of the Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

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.
Management fees paid directly by the investor are generally not deductible for tax purposes.

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

If the Fund invest in other mutual funds, there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund. However, no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other fund for the same service. In addition, the Fund will not pay any sales charges or redemptions fees with respect to the purchase or redemption by it on units of the other mutual fund if we (or our affiliates), are also the manager of the other mutual fund. Similarly, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the other mutual fund.

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Fund</th></tr>
<tr><td>Management Fees</td><td>The Fund pays an annual management fee to us, to cover the costs of managing the Fund. The management fee is based on the net asset value of the Fund, and is calculated daily and paid monthly. The management fee is paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisor are paid by us out of the management fees received from the Fund. The Fund is required to pay GST/HST on the management fees paid to us.

Refer to Fund Details under Fund Specific Information for the maximum annual management fee rates for each class of units.

Refer also to Management Fees under Fees and Expenses Payable Directly by You for information on the management fee payable for Class O and Class OH units.

We may, in some cases, waive all or a portion of the Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</td></tr>
<tr><td>Management Fee Distributions</td><td>In some cases, we may charge a reduced management fee 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. Management Fee Distributions are automatically reinvested in additional units of the Fund.

The payment of Management Fee Distributions by the Fund to a unitholder is fully negotiable between the Manager, as agent for the Fund, and the unitholder's investment 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.

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.

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

Refer to Income Tax Considerations for Investors for more information.</td></tr>
</table>

Operating Expenses	Each class of units of the Fund is responsible for its proportionate share of common Fund expenses in addition to expenses that it alone incurs. In the case of Class O and Class OH units, we will waive or absorb the proportionate class-specific expenses that are allocated to Class O and Class OH units, and that are part of the management expense ratio. As a result, the net asset value of Class O and Class OH units will not be reduced by such expenses. In addition to the management fees, the Fund is responsible for all expenses relating to the operation and conduct of the Fund`s business. Operating expenses (which may be paid to us or our affiliates), may include but are not limited to: • brokerage fees, spreads, and commissions • interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager) • regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Fund) • fees paid to members of the IRC***** • taxes, audit, and legal fees and expenses • trustee, safekeeping, custodial, and any agency fees • securities lending, repurchase, and reverse repurchase fees • investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports. We may, in some cases, waive or absorb all or a portion of the Fund's operating expenses. The decision to waive or absorb operating expenses is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. The Fund is responsible for the payment of brokerage fees, spreads, and commissions, which are not part of the management expense ratio. ***** As at the date of this Simplified Prospectus, 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. This fee (plus applicable taxes) is allocated among CIBC's families of investment funds, including the Fund, in a manner that is considered by the Manager to be fair and reasonable to all of the funds in CIBC's families of investment funds. Refer to the Fund's Annual Information Form for more information on the fees paid to the IRC.
Fees and Expenses Payable Directly by You	
Management Fees: Class O and Class OH Units	The management fee for Class O and Class OH units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee for Class O and Class OH units will not exceed the maximum annual management fee rate for Class F and Class FH units.
Sales Charges	You may pay a **front-end load** sales charge when you purchase the following classes of units: • Class A • Class H • Premium Class • Class H-Premium For these units, you negotiate a sales charge with your dealer up to 5% of the purchase price. We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission. There is no sales charge payable on any other class of units of the Fund. For Class F, FH, F-Premium, and FH-Premium units, you pay a fee directly to your dealer under its "fee-for-service" or "wrap accounts" program.

Deferred Sales Charges

You will pay a **deferred sales charge** (*DSC*) to us if you hold Class A or Class H units under one of the two DSC options: **back-end** and **low load**. The DSC is based on the length of time you held the units being redeemed or converted from one class of units to another class of units of the Fund and the original cost of your units being redeemed or converted. The Fund may collect these amounts for us and may deduct and remit such amounts from the value of the units you redeem or convert. The table below shows the DSC payable if you redeem your DSC units, if you convert them into units of another class under the front-end load option, or if you change the purchase option as described under *Changing Purchase Options*.

	Deferred Sales Charge Rates (%)	
Units redeemed or switched during the following periods after purchase date:	**Back-end Load**	**Low Load**
During the first year	5.50%	3.00%
During the second year	5.00%	2.00%
During the third year	4.50%	1.00%
During the fourth year	4.00%	zero
During the fifth year	3.00%	zero
During the sixth year	1.50%	zero
After the sixth year	zero	zero

Switch and Conversion Fees

Switch Fee

You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch units from one class of units of the Fund to units of another mutual fund managed by us or our affiliates. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you switch and remit it to your dealer. Refer to *Switches* under *Purchases, Switches, and Redemptions* for more information. A short-term or excessive trading fee may also be payable (see below).

Conversion Fee

You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one class of units of the Fund to another class of units of the Fund. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you convert and remit it to your dealer. Refer to *Conversions* under *Purchases, Switches, and Redemptions* for more information. A deferred sales charge may also be payable if you convert Class A or Class H units to another class of units of the Fund. Refer to *Deferred Sales Charges* (above) for more information.

Short-Term or Excessive Trading Fee

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.

Short-term or excessive trading fees are paid to the Fund and are in addition to any sales charges or switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Fund. The short-term or excessive trading fee does not apply:

- to units you receive from reinvested distributions;
- to units you receive from Management Fee Distributions; and
- at the time of conversion, to units you are converting to another class of units of the Fund.

Other Fees and Expenses	**Insufficient Funds** If you pay for your purchase of units by cheque or an electronic funds transfer and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a $25.00 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result. **Administration Fee** There is no annual administration fee. We may waive any or all of the above fees at our discretion.

Impact of Sales Charges

The table below shows the fees you would pay under the different sales charge options (where applicable) if you made an investment of $1,000 in units of the Fund, held that investment for one, three, five, or ten years, and redeemed the entire investment immediately before the end of that period.

		Deferred Sales Charge ($) Before the End of:			
Sales Charge Option	**At time of purchase ($)**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Front-end Load (1)	$50	N/A	N/A	N/A	N/A
Back-end Load (2)	N/A	$55.00	$45.00	$30.00	N/A
Low Load (2)	N/A	$30.00	$10.00	N/A	N/A

(1) The front-end load option example assumes the maximum possible sales charge of 5% is applied, although you may negotiate a lower sales charge with your dealer.

(2) Under the DSC options, you may also redeem up to 10% of your investment free of charge in each calendar year. The 10% free redemption entitlement is not used in determining the above deferred sales charges. Deferred sales charges apply only if you redeem your units in a particular year (see above).

Dealer Compensation

You may purchase units of the Fund through your dealer. CIBC World Markets Inc., CIBC World Markets Corp., and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and our affiliates, are some of the dealers through which units of the Fund may be purchased. Your dealer is retained by you and is not our agent or an agent of the Fund.

Sales Commissions

Your dealer usually receives a sales commission when you invest in Class A, Class H, Premium Class, and Class H-Premium units**.** The amount of that sales commission and who pays it depend on the terms of the sales charge option you selected.

Front-end Load

You and your dealer negotiate the percentage of sales commission you will be charged when you purchase units of the Fund. The percentage ranges from 0% to 5%. We will collect this amount from the amount you invest and remit it to your dealer as a sales commission.

Back-end Load

When you purchase Class A and Class H units, we pay a sales commission to your dealer of 5% of the value of the units.

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within six years of purchasing them, convert your units to Premium Class, Class H-Premium, Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, or Class OH units, or change the purchase option of your units.

Low Load

When you purchase Class A and Class H units, we pay a sales commission to your dealer of 3.00% of the value of the units.

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within three years of purchasing them, convert your units to Premium Class, Class H-Premium, Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, or Class OH units, or change the purchase option on your units.

Refer to *Sales Charges* and *Deferred Sales Charges* under *Fees and Expenses* for more information.

Trailing Commissions

When you purchase certain classes of units of the Fund, we pay your dealer an annual trailing commission. We may also pay a trailing commission to the discount broker for units you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of each class of units of the Fund held by your dealer's clients and is paid either monthly or quarterly, at the election of the dealer. However, such payment period may be changed by us at any time.

The maximum annual trailing commission payable for applicable classes of units of the Fund is shown in the table below:

	Maximum Annual Trailing Commission				
		Back-end Load		**Low Load**	
	Front-end Load	**1-6 Years**	**Thereafter**	**1-3 Years**	**Thereafter**
Class A and Class H units	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Premium Class and Class H-Premium units	Up to 0.50%	N/A	N/A	N/A	N/A

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

No trailing commission is paid in respect of Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, and Class OH units.

Other Forms of Dealer Compensation

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

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

We may participate in co-operative advertising programs with dealers to promote the Fund. We may use part of the management fee to pay up to 50% of the cost of these advertising programs. We may also pay up to 10% of the costs where dealers hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Dealer Compensation from Management Fees

During the Manager`s most recently completed financial year ended October 31, 2016, we paid total cash compensation (sales commissions, trailing commissions and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Fund, representing approximately 122.36% of the total management fees received by us from the Fund.

Income Tax Considerations for Investors

This section is a summary of how Canadian income taxes can affect your investment in the Fund. It assumes that you are an individual (other than a trust) and, for the purposes of the Tax Act, are a resident of Canada, deal with the Fund at arm's length, and that you hold your units as capital property or in a registered plan. More detailed tax information is available in the Fund's Annual Information Form.

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

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

How Your Investment Can Make Money

Your investment in units of the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your units of the Fund at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan Account

If you hold units of the Fund in a registered plan account, such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit sharing plan (*DPSP*), or tax-free savings account (*TFSA*), you will not pay tax on any distributions paid or payable to the registered plan by the Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another mutual fund managed by us or our affiliates, while the proceeds of disposition remain in the plan. 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. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

Units Held in a Non-Registered Account

Distributions, including Management Fee Distributions, are generally taxable other than those that consist of a return of capital. In general, if you hold units of the Fund in a non-registered account, you must take into account the following in calculating your income for each taxation year:

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

Although the Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each class of units at the relevant time in December. Distributions made to unitholders in the course of the Fund's taxation year may be comprised of dividend or ordinary income, net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund.

Distributions that are designated as taxable dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" and received from taxable Canadian corporations. 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.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Where the Fund invests in derivatives, other than certain derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. Net taxable capital gains realized by the Fund and distributed to you will preserve their character as taxable capital gains.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of the Fund's net income and net realized capital gains), but these distributions will reduce the adjusted cost base (*ACB*) of your units of the Fund, and may therefore result in you realizing a taxable gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of the Fund held by you would otherwise be less than zero, as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of units and the ACB of the units will be increased by the amount of the deemed capital gain.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Generally, if you dispose of your units, including on a redemption of units or a switch of units of the Fund for units of another mutual fund managed by us or our affiliates, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the ACB of the units at that time. You will be required to include one-half of any such capital gain (called a taxable capital gain) in your income, and deduct one-half of any such capital loss (called an allowable capital loss) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years. Refer to *Calculating the ACB* of your Investment (below) for more details.

Based, in part, on the administrative practice of the CRA, a conversion from one class of units of the Fund to another class of units of the Fund, except from and to Hedge Class units (see 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 switching unitholder. However, any redemption of units to pay any applicable conversion fee will be considered 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, will result in a disposition for tax purposes, which may result in a capital gain or capital loss.

Management fees paid directly by the investor are generally not deductible for tax purposes.

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 units which are substituted property.

Buying Units Close to the Year-End

The Fund may make its largest distribution in December. If you buy units of the Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover Rates

The Fund's portfolio turnover rate indicates how actively the Portfolio Advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund, and the greater the chance that you will receive a taxable distribution from the Fund in that year.

Tax Information

Each year, you will be advised of the amount and type of any distributions that the Fund pays to you on the units that you hold, as well as the information necessary to complete your tax returns.

Calculating the ACB of Your Investment

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

Your initial investment:
\+ the cost of any additional investments
\+ reinvested distributions (including returns of capital and Management Fee Distributions)
\- the capital returned (if any) in any distribution
\- the ACB of units you previously switched, converted, or redeemed

= ACB

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

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units. You should keep track of the original cost of your units, including new units you receive when distributions are reinvested. For units of the Fund you purchased in U.S. dollars, you should also keep track of the Canadian/U.S. dollar exchange rate quoted by the Bank of Canada at noon on the date

you purchase and redeem your units. This information may be found on the Bank's website at www.bankofcanada.ca/rates/exchange/

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For the Pre-Authorized Chequing (PAC) Plan, if you have not requested to receive subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of the Fund only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

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

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

Additional Information

Enhanced Tax Information Reporting

The Fund is a "Reporting Canadian financial institution" for the purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the *IGA*) and Part XVIII of the Tax Act, and each intends to satisfy their obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain unitholders (individuals and certain entities) may be requested to provide information to the Fund, or to their registered dealer, relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (*TIN*) or such information relating to "controlling persons" in the case of certain entities. If a unitholder or their controlling persons is identified as a U.S. taxpayer (including a U.S. citizen who is a resident in Canada) or if the unitholder does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder's investment in the Fund to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-US Income Tax Convention.

Proposed Part XIX of the Tax Act will implement the Organization for Economic Cooperation and Development Common Reporting Standard (the "CRS Proposals"). Pursuant to the CRS Proposals, the Fund will be required to have procedures in place to identify accounts held by residents of countries other than Canada or the United States or by certain entities, the "controlling persons" of which are resident in those countries. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to bilateral information exchange with Canada, under the Common Reporting Standard (the "Participating Jurisdictions"). Under the CRS Proposals, after June 30, 2017, unitholders will be required to provide certain identifying information for the purpose of such information exchange (which information exchange is expected to occur beginning in May 2018), unless the investment is held in a registered plan.

Independent Review Committee (IRC)

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (*NI 81-107*). The IRC Charter sets out its mandate, responsibilities, and functions and 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 conflict of interest matters. Approvals may also be given in the form of standing instructions. 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.

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 us or our 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.

For more information on the IRC, including the names of the IRC members, refer to *Governance* in the Fund's Annual Information Form.

Transactions with Related Parties

The Fund obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or a recommendation, as applicable, of the IRC 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, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal; 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 Fund also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval of the IRC, to undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The Fund has 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*).

Short Selling

The Fund may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor and the portfolio sub-advisor identify securities that they expect will fall in value. The Fund then borrows securities from a custodian or dealer (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.

Data Produced by a Third Party

Information regarding the Fund may be provided to third-party service providers who use this data in order to produce their own information regarding the Fund. This third-party service provider information, which may be made available to the public, is not sanctioned by CAMI, its affiliates, or the portfolio sub-advisor of the Fund.

Specific Information About Renaissance Flexible Yield Fund

Organization and Management of the Fund

The table below tells you about the companies that are involved in managing or providing services to the Fund.

Manager CIBC Asset Management Inc. (*CAMI*) 18 York Street, Suite 1300 Toronto, Ontario M5J 2T8	As Manager, we are responsible for the overall business and operation of the Fund. This includes providing for, or arranging to provide for, the Fund's day-to-day administration. CAMI is a separate legal entity and a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*).
Trustee CIBC Asset Management Inc. Toronto, Ontario	As trustee, we hold title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in a master declaration of trust (*Declaration of Trust*).

Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Fund. The Portfolio Advisor and any portfolio sub-advisors are identified in the *Fund Details* section of Part B. Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor that is not registered as an advisor in Ontario, CAMI has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for the Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company (or its sub-custodians) holds the Fund's assets. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Registrar and Transfer Agent CIBC Asset Management Inc. Montreal, Quebec	As registrar and transfer agent, CAMI keeps a record of all of the Fund's unitholders, processes orders, and issues tax slips to unitholders.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audit the Fund's annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards.
Securities Lending Agent The Bank of New York Mellon New York City, New York	As the Fund's securities lending agent, The Bank of New York Mellon lends securities held by the Fund to borrowers who pay a fee to the Fund in order to borrow the securities. The Bank of New York Mellon is independent of CAMI.
Independent Review Committee	The Manager has established an Independent Review Committee (*IRC*) for the Fund. The IRC's charter sets out the committee's mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at renaissanceinvestments.ca. As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time. The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest. At least annually, the IRC prepares a report of its activities for unitholders that is available at renaissanceinvestments.ca or at a unitholder's request, at no cost, by contacting us toll-free at 1-888-888-3863. Refer to *Independent Review Committee* under *Additional Information* or to the Fund's Annual Information Form for more information on the IRC, including the names of the IRC members.

Fund Profile

Under *Fund Specific Information*, you will find the Fund`s profile, which includes the following information:

Fund Details

This table provides a brief overview of the Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (*CIFSC*). The type of fund may change from time to time, along with changes made to the CIFSC categories. For more information, visit the CIFSC website at cifsc.org

We also indicate the Portfolio Advisor and portfolio sub-advisor information, as applicable; if the Fund is a qualified investment for registered plans; the classes of units offered; the date on which each class of units was first started; and the maximum annual rate of the management fee for each class of units of the Fund.

What Does the Fund Invest In?

This section outlines the Fund`s **investment objectives** and the principal **investment strategies** that the Portfolio Advisor or portfolio sub-advisor uses to achieve the Fund's investment objectives.

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

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

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

Use of Derivatives

The Fund can use derivatives to the full extent permitted by Canadian securities regulatory authorities only if the use of derivatives is consistent with the Fund's investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. 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. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. You can find out how the Fund can use derivatives under *Investment strategies*. Refer also to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

With respect to Hedge Classes, the Portfolio Advisor intends to hedge against movements of foreign currencies relative to the Canadian dollar by using derivatives. While the Portfolio Advisor will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class of units. The costs and gains or losses of hedging transactions will accrue solely to the relevant Hedge Class units, and will be reflected in the net asset value per unit of that class. However, investors should note that there is no segregation of liability between classes of units. The performance of any individual Hedge Class is likely to move in line with the performance of the underlying assets, especially as affected by risks other than currency risk. The use of hedging strategies may substantially limit investors in Hedge Classes from benefiting if foreign currencies rise against the Canadian dollar.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

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

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

Repurchase transactions and securities lending transactions are limited to 50% of the Fund's net asset value, immediately after the Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

What are the Risks of Investing in the Fund?

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

Refer also to *Who Should Invest in the Fund?* (below) regarding the Risk Classification Methodology.

Who Should Invest in the Fund?

This section outlines the key investor characteristics for which the Fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your **objectives:** what you are expecting from your investments — capital preservation, income, growth, or a combination;
- your **investment time horizon:** how long you are planning to invest; and
- your **risk tolerance:** how much volatility you are willing to accept in your investment.

Risk Classification Methodology

We review the Fund's volatility ranking annually to ensure that the ranking remains accurate. Such review is subject to any changes made by the Investment Funds Institute of Canada (*IFIC*) to the recommended ranges for variability of performance. Since the Fund is new and has no historical performance, it has been assigned the risk classification for its CIFSC category. Subsequently, we will review the Fund's volatility ranking annually to ensure that the ranking remains accurate. As of the date of this Simplified Prospectus, the range of tolerances is as follows:

- ***Low***: for funds whose performance typically varies within a range of approximately 0 to 6 percentage points above or below their average return (generally includes money market and Canadian fixed income funds)
- ***Low to Medium:*** for funds whose performance typically varies within a range of approximately 6 to 11 percentage points above or below their average return (generally includes balanced and asset allocation funds)
- ***Medium***: for funds whose performance typically varies within a range of approximately 11 to 16 percentage points above or below their average return (generally includes large-cap equity funds investing in developed markets)
- ***Medium to High***: for funds whose performance typically varies within a range of approximately 16 to 20 percentage points above or below their average return (generally includes equity funds investing in small-/mid-cap issuers, or in specific countries or larger sectors)
- ***High***: for funds whose performance typically varies by more than 20 percentage points above or below their average return (generally includes equity funds investing in emerging markets or narrower sectors)

The IFIC recommendations were intended to introduce a consistent methodology for fund volatility risk classification by mutual fund managers; to improve comparability of fund volatility risk across fund companies; improve volatility risk disclosure in the fund prospectus; and to provide a quantitative framework that may be used for assessing historical fund volatility.

The IFIC's Fund Risk Classification Task Force (the *Task Force*) concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation (i.e. the dispersion in a fund's returns from its mean over a given period) of fund performance. The more widely dispersed the returns, the higher the implied volatility, and thus, the higher the deviation. For example, if two funds have a mean of 10% over a three-year period with fund A having returns of 5%, 10%, and 15%, respectively, for the first, second, and third year and fund B having returns of 1%, 2%, and 27%, respectively, for each same year, the standard deviation of fund B would be higher because the returns are more dispersed from the mean. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

We have decided to use the Task Force's recommended measure of risk to classify the risk of the Fund. As recommended, once the Fund has been in operation for more than three and five years, we will perform our review of the Fund's risk classification on the average rolling three-year and five-year standard deviations (where applicable) and apply it to the standard deviation bands defined for each CIFSC fund classification by IFIC. If the Manager believes that the results produced using these methods are inappropriate or misleading to investors, the Manager may, instead, determine the Fund`s risk classification based on other factors, including, but not limited to, the type of investments made by the Fund, and the liquidity of those investments. A copy of the methodology used by the Manager to identify the Fund`s risk level is available on request, at no cost, by calling us at 1-888-888-3863, or by e-mailing us at info@renaissanceinvestments.ca.

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

Distribution Policy

The *Distribution Policy* section indicates the Fund`s intention with respect to the character, timing, and frequency of distributions. The Fund makes distributions monthly but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Fund and its unitholders. There is no guarantee of the amount of distributions that will be paid on any class of units and the Distribution Policy can be changed at any time.

The character of the distributions from the Fund for Canadian income tax purposes will not be finalized until the end of the Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy* section. Refer to *Income Tax Considerations for Investors* for information about how distributions are taxed.

All distributions will be reinvested in additional units of the same class of the Fund unless you tell your dealer otherwise. Refer to Distributions under Optional Services for more information.

Some distributions made by the Fund may be a return of capital. Depending on market conditions, a significant portion of the Fund's distributions may constitute a return of capital for a certain period of time, that is to say, a return of your initial investment to you.

If you purchase units of the Fund using the U.S. dollar purchase option, 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.

Fund Expenses Indirectly Borne by Investors

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

The MERs reflect all of the Fund`s expenses, including applicable taxes. The MER does not include brokerage fees, spreads, or commissions, which are also payable by the Fund, and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in the Fund.

Renaissance Flexible Yield Fund

Fund Details

Fund type	High Yield Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	DoubleLine Capital LP [(1)] Los Angeles, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	**Date started**	**Maximum annual management fee**
Class A units	April 25, 2016	1.50%
Class H units	April 26, 2016	1.50%
Premium Class units	May 17, 2016	1.00%
Class H-Premium units	April 28, 2016	1.00%
Class F units	April 25, 2016	0.75%
Class FH units	April 26, 2016	0.75%
Class F-Premium units	April 25, 2016	0.50%
Class FH-Premium units	April 25, 2016	0.50%
Class O units	May 4, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 3, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

What Does the Fund Invest In?

Investment objectives

The Fund seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment strategies

To achieve its investment objectives, the Fund:

- employs a total return approach to buying debt securities with higher yields; uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations;
- seeks diversified sources of yield across the debt securities spectrum;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. 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 marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at November 21, 2016, a unitholder held approximately 10.54% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

Who Should Invest in the Fund?

This Fund may be suitable for you if:

- you want to invest in fixed income securities but are seeking a higher potential total return than available on money market instruments;
- you are seeking to diversify your fixed income holdings;
- you are investing for the medium to long term; and
- you can tolerate low to medium risk;

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer also to *Income Tax Considerations for Investors*, *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this* Document, and to *Distributions* under *Optional Services* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund`s annual performance is a constant 5% per year, based on the assumptions set out in Fund Expenses Borne by Investors under *Specific Information About Each of the Mutual Funds Described in this Document* .

Actual performance and Fund expenses may vary.

		Fees and expenses payable over:			
		1 Year	**3 Years**	**5 Years**	**10 Years**
Class A units	$	19.07	60.11	105.35	239.81
Class H units	$	18.76	59.14	103.65	235.93
Premium Class units	$	13.74	43.30	75.89	172.76
Class H-Premium units	$	13.74	43.30	75.89	172.76
Class F units	$	11.17	35.22	61.73	140.52
Class FH units	$	11.17	35.22	61.73	140.52
Class F-Premium units	$	8.61	27.14	47.58	108.31
Class FH-Premium units	$	8.61	27.14	47.58	108.31

Renaissance Flexible Yield Fund

CIBC Asset Management Inc.

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renaissanceinvestments.ca

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, 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.

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