

Renaissance Private Pools™

Annual Information Form

December 12, 2016

Fixed Income

Renaissance Ultra Short-Term Income Private Pool⁽¹⁾
Renaissance Canadian Fixed Income Private Pool⁽²⁾
Renaissance Multi-Sector Fixed Income Private Pool⁽³⁾
Renaissance Global Bond Private Pool⁽²⁾

Balanced

Renaissance Multi-Asset Global Balanced Income Private Pool⁽⁴⁾
Renaissance Multi-Asset Global Balanced Private Pool⁽⁴⁾

Equity Income

Renaissance Equity Income Private Pool⁽²⁾

Canadian Equity

Renaissance Canadian Equity Private Pool⁽²⁾

U.S. Equity

Renaissance U.S. Equity Private Pool⁽⁵⁾
Renaissance U.S. Equity Currency Neutral Private Pool⁽⁶⁾

Global Equity

Renaissance International Equity Private Pool⁽⁵⁾
Renaissance Global Equity Private Pool⁽⁷⁾
Renaissance Emerging Markets Equity Private Pool⁽⁵⁾

Specialty

Renaissance Real Assets Private Pool⁽³⁾

- ⁽¹⁾ Offers Class A, Premium Class, Class F-Premium, Class N-Premium, and Class O units only.
- ⁽²⁾ Offers Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units.
- ⁽³⁾ Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, and Class S units.
- ⁽⁴⁾ Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, and Class O units.
- ⁽⁵⁾ Offers Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class I, Class O units, and Class OH units.
- ⁽⁶⁾ Offers Class O units only.
- ⁽⁷⁾ Offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, 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 funds and units of the funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Name, Formation and History of the Renaissance Private Pools

In this document, a *Pool* or *Pools* refers to any or all of the Renaissance Private Pools listed on the front cover. Mutual funds in general are referred to as a *fund* or *funds*.

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

Certain of the Pools invest in units of other mutual funds managed by us or our affiliates, referred to individually as an *Underlying Fund*, and collectively as *Underlying Funds*.

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

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

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

The following sets out details about the formation and history of the Pools.

Fixed Income

Renaissance Ultra Short-Term Income Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers Canadian Short Term Income Pool to Renaissance Ultra Short-Term Income Private Pool.

Renaissance Canadian Fixed Income Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers Canadian Fixed Income Pool to Renaissance Canadian Fixed Income Private Pool;
- April 1, 2015, AllianceBernstein Canada, Inc. replaced PIMCO Canada Corp. and Brandywine Global Investment Management, LLC as one of the portfolio sub-advisors; and
- July 18, 2012, Baker Gilmore & Associates Inc., Brandywine Global Investment Management, LLC, and PIMCO Canada Corp. replaced Addenda Capital Inc. and McLean Budden Limited as portfolio sub-advisors.

Renaissance Multi-Sector Fixed Income Private Pool – Established April 17, 2016

Renaissance Global Bond Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers Global Bond Pool to Renaissance Global Bond Private Pool;
- April 1, 2015, Wellington Management Canada LLC replaced PIMCO Canada Corp. as one of the portfolio sub-advisors; and
- August 6, 2013, PIMCO Canada Corp. was appointed as one of the portfolio sub-advisors.

Balanced

Renaissance Multi-Asset Global Balanced Income Private Pool – Established April 17, 2016

Renaissance Multi-Asset Global Balanced Private Pool – Established April 17, 2016

Equity Income

Renaissance Equity Income Private Pool – Established January 2, 2004

- April 17, 2016, name changed from Frontiers Equity Income Pool to Renaissance Equity Income Private Pool;
- August 6, 2013, Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Barrantagh Investment Management Inc. replaced MFC Global Investment Management as portfolio sub-advisors; and
- July 15, 2013, name changed from Frontiers Canadian Monthly Income Pool to Frontiers Equity Income Pool.

Canadian Equity

Renaissance Canadian Equity Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers Canadian Equity Pool to Renaissance Canadian Equity Private Pool;

- April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as one of the portfolio sub-advisors; and
- July 18, 2012, Connor, Clark & Lunn Investment Management Ltd., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc. replaced Acuity Investment Management Inc. and McLean Budden Limited as portfolio sub-advisors.

U.S. Equity

Renaissance U.S. Equity Private Pool – Established November 19, 1999

- Effective on or about January 24, 2017, Rothschild Asset Management Inc. will replace Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC) as a portfolio sub-advisor;
- Effective on or about January 3, 2017, Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC) will be terminated as a portfolio sub-advisor;
- Effective on or about December 16, 2016, Morgan Stanley Investment Management will replace Cornerstone Capital Management, Inc. as a portfolio sub-advisor;
- Effective November 25, 2016, Cornerstone Capital Management Inc. was terminated as a portfolio sub-advisor;
- April 17, 2016, name changed from Frontiers U.S. Equity Pool to Renaissance U.S. Equity Private Pool;
- February 4, 2013, Fiduciary Management Inc. was terminated as a portfolio sub-advisor;
- January 2, 2013, Cornerstone Capital Management, Inc., Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP were appointed as portfolio sub-advisors;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as a portfolio sub-advisor;
- July 1, 2009, Metropolitan West Capital Management, LLC and Fiduciary Management Inc. replaced UBS Global Asset Management (Canada) Co. and UBS Global Asset Management (Americas) Inc. as portfolio sub-advisors; and
- June 1, 2008, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as one of the portfolio sub-advisors.

Renaissance U.S. Equity Currency Neutral Private Pool – Established December 1, 2010

- April 17, 2016, name changed from Frontiers U.S. Equity Currency Neutral Pool to Renaissance U.S. Equity Currency Neutral Private Pool.

Global Equity

Renaissance International Equity Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers International Equity Pool to Renaissance International Equity Private Pool;
- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Walter Scott & Partners Limited as portfolio sub-advisors;
- April 15, 2014, American Century Investment Management, Inc., Causeway Capital Management LLC, INTECH Investment Management LLC, and Pzena Investment Management, LLC replaced del Rey Global Investors, LLC and Pictet Asset Management as portfolio sub-advisors; and
- May 2, 2011, del Rey Global Investors, LLC replaced BlackRock Financial Management Inc. as one of the portfolio sub-advisors.

Renaissance Global Equity Private Pool: established April 17, 2016

Renaissance Emerging Markets Equity Private Pool – Established November 19, 1999

- April 17, 2016, name changed from Frontiers Emerging Markets Equity Pool to Renaissance Emerging Markets Equity Private Pool; and
- November 1, 2013, Harding Loevner LP, Pzena Investment Management, LLC, and RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc. effective July 29, 2016) replaced Pictet Asset Management Limited as portfolio sub-advisors.

Specialty

Renaissance Real Assets Private Pool – Established April 17, 2016

On April 17, 2016, the name of the Frontiers Pools was changed to Renaissance Private Pools.

On January 1, 2014, CAMI, CIBC Asset Management Holdings Inc., CIBC Private Investment Counsel Inc., and CIBC Global Asset Management Inc. (CGAM) were amalgamated to form one legal entity, CAMI.

Investment Practices and Restrictions

Standard Practices and Restrictions

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

Investment Objectives and Investment Strategies

Each Pool is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. Certain of the Pools invest primarily in one or more Underlying Fund(s).

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

Derivative Instruments

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

There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Pool. Derivatives may be used to hedge against losses from changes in the price of a Pool's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

Cleared Swaps

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

The exemption, whose purpose is to allow the Pools to enter into cleared swap transactions, permits the following:

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

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

(a) in Canada,

(i) the futures commission merchant is a member of a self-regulating organization (SRO) that is a participating member of the Canadian Investor Protection Fund (CIPF); and

(ii) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Pool as at the time of deposit; and

(b) outside Canada,

(i) the futures commission merchant is a member of a clearing corporation, and, as a result, is subject to a regulatory audit;

(ii) the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public or other financial information that has been made public, in excess of \$50 million; and

(iii) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Pool as at the time of deposit.

Short Selling

The Pools, except Renaissance Ultra Short-Term Income Private Pool and Renaissance U.S. Equity Currency Neutral Private Pool, may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with the custodian or a dealer (the *Borrowing Agent*) as security in connection with the short sale transaction. In a short selling strategy, the Portfolio Advisor or portfolio sub-advisors identify securities that they expect will fall in value. The Pool then borrows securities from the Borrowing Agent and sells them on the open market. The Pool must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool pays interest to the Borrowing Agent on the borrowed securities. If the Pool repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

Standing Instructions by the Independent Review Committee

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

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

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

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

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

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

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

Renaissance Canadian Fixed Income Private Pool

Renaissance Canadian Fixed Income Private Pool has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

(a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,

(b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

(a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

(b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

Renaissance Global Bond Private Pool

Renaissance Global Bond Private Pool has received the approval of the Canadian securities regulatory authorities to deviate from the standard restrictions and practices so that the Pool may:

- invest up to 20% of the Pool's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated "AA" by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of the Pool's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated "AAA" by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations.

The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

Renaissance Global Bond Private Pool has received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

(a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;

(b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

(a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

(b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

Investments in Gold/Silver and Certain Exchange-Traded Funds

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

(i) Exchange-traded funds (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%;

(ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*);

(iii) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and

(iv) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver, on an unlevered basis, by a multiple of 200%

(collectively, the *Underlying ETFs*).

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

The relief is subject to the following conditions:

(i) the investment by a Pool in securities of an Underlying *ETF* and/or Gold and Silver Products is in accordance with the Pool's fundamental investment objectives;

(ii) the Pool does not sell short securities of an Underlying *ETF*;

(iii) the *ETFs* are traded on a stock exchange in Canada or the United States;

(iv) the *ETFs* are treated as specified derivatives; and

(v) not more than 20% of the net assets of the Pool, taken at market value at the time of purchase will consist of, in aggregate, Underlying *ETFs* and all securities sold short by the Pool.

Description of Units of the Pools

Each Pool is permitted to have an unlimited number of classes of units and each class of units is divided into units of participation of equal value. Each Pool is authorized to issue an unlimited number of units. Each Pool may not offer or issue every class of units. In the future, the offering of any classes of units of a Pool may be terminated, or additional classes of units may be offered.

Each of the Pools may not offer or issue every class of units under this Simplified Prospectus and may offer units under other prospectuses or confidential offering memorandum.

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

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

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

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

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

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

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

Unitholders of a Pool have no rights of ownership of any particular asset of a Pool, including units or the assets of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to unitholders of the Pool so that unitholders of the Pool can direct the voting of proxies of the Underlying Fund.

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

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

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

Valuation

Calculation of Net Asset Value per Unit

You purchase, switch, convert or redeem units of each class of a Pool at the net asset value per unit for a class of a Pool (*net asset value per unit*). The issue or redemption price of units of a class is the next net asset value per unit of that class of the Pool determined after the receipt of the purchase or redemption order. The net asset value per unit of each class of a Pool is determined on each valuation date after the Toronto Stock Exchange closes or such other time as determined by the

trustee (*valuation time*). A valuation date for a Pool is any day when our head office in Toronto is open for business or any other day determined by the trustee (*valuation date*).

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

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

The net asset value per unit of a Pool, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Pools apply International Financial Reporting Standards (*IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements.

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

Valuation of Portfolio Securities

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

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of a Pool is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at their fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price or at a price no higher than the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an *OTC* market, then a realistic and fair valuation will be made;
- units of an Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of the Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities, including the short-term investments held by Renaissance Ultra Short-Term Income Private Pool;
- restricted securities purchased by any Pool will be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, *OTC* options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or *OTC* option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or *OTC* option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net asset value of the Pool or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or *OTC* option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;

- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent their fair market value;
- all other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Pools from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis; and
- for investors who hold units of the Pools purchased in U.S. dollars, the U.S. dollar value of the Pools is determined by converting the net asset value per unit determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

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

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

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities in the past three years.

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

Fair value pricing may be used to value assets of any of the Pools, as determined to be appropriate from time to time. Prior to May 2005, fair value pricing had been used in limited circumstances, where the applicable valuation principles were deemed inappropriate, for example, as a result of exceptional events or as described above. Since then, fair value pricing has been used more regularly for certain Pools, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Pools, where applicable.

The liabilities of a Pool can include:

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

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

For more information, including significant accounting policies for financial reporting purposes, see the financial statements of the Pools.

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

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

Purchases

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

Class of Units	Description
Class A units	<p>Class A units are available only to investors participating in the Frontiers Program through CIBC Wood Gundy (<i>CIBC Wood Gundy</i>), a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC and an affiliate of CAMI. At our discretion, we may make these classes of units available through other dealers.</p> <p>Refer to <i>Minimum Investments</i> under <i>Purchases</i> in the Pools' Simplified Prospectus for more information.</p>
Premium Class units	<p>Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units are available to all investors, subject to certain minimum investment requirements.</p> <p>Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below) and <i>Minimum Investments</i> under <i>Purchases</i> in the Pools' Simplified Prospectus for more information.</p>
Class C units	<p>Class C units are available to all investors through CIBC Wood Gundy and are subject to certain minimum investment requirements.</p> <p>Refer to <i>Minimum Investments</i> under <i>Purchases</i> in the Pools' Simplified Prospectus for more information.</p>
Class F-Premium units	<p>Class F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units are available, subject to certain minimum investment requirements, to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commission from us.</p> <p>Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below) and <i>Minimum Investments</i> under <i>Purchases</i> in the Pools' Simplified Prospectus for more information.</p>

Class of Units	Description
Class N-Premium units	<p>Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units (<i>N-Premium units</i>) are subject to certain minimum investment requirements and are available to investors who have entered into an agreement with us and the dealer. N-Premium units are designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from us. Instead, N-Premium units charge a dealer service fee (<i>Dealer Service Fee</i>) negotiated between you and your dealer, for investment advice and other services.</p> <p>Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below) and <i>Minimum Investments under Purchases</i> in the Pools' Simplified Prospectus for more information. Refer to <i>Fees and Expenses Payable Directly by You</i> under <i>Fees and Expenses</i> in the Pools' Simplified Prospectus for more information on the Dealer Service Fee.</p>
Class I units	<p>Class I units are available only to investors participating in dealer-sponsored services through CIBC Wood Gundy and that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.</p> <p>Refer to <i>Minimum Investments under Purchases</i> in the Pools' Simplified Prospectus for more information.</p>
Class O and OH units	<p>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.</p> <p>We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O and Class OH units of the Pools at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O or Class OH units, we may require that the Class O or Class OH units be redeemed or switched into another class of units of the Pool.</p> <p>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 on behalf of unitholders. 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 or Class OH units held by the investor may be either redeemed or converted into another class of units of the Pool. For fees and expenses payable directly by unitholders, the rate of GST or HST, as applicable, will be determined based on the unitholder's place of residence. Management fees paid directly by the investor are generally not deductible for tax purposes.</p> <p>Refer to <i>Hedge Class units</i> (below) for more information on Class OH units.</p>
Class S units	<p>Class S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the manager or its affiliates.</p>

Class of Units	Description
Hedge Class units	Class H-Premium, H-Premium T4, H-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, and OH units (individually, a <i>Hedge Class</i> and collectively, the <i>Hedge Classes</i>) are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Pool may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class. Hedge Classes can currently be purchased in Canadian dollars only.
T4 and T6 Class units	<p>Premium-T4, Premium-T6, H-Premium T4, H-Premium T6, F-Premium T4, F-Premium T6, FH-Premium T4, FH-Premium T6, N-Premium T4, N-Premium T6, NH-Premium T4, and NH-Premium T6 Class units (<i>T4 and T6 Classes</i>) are subject to certain minimum investment requirements and are designed for investors who wish to receive regular monthly cash flows.</p> <p>The cash flows are targeted at approximately 4% per annum for T4 Classes and approximately 6% per annum for T6 Classes, subject to the conditions set out in the <i>Distribution Policy</i> section of the Pools' Simplified Prospectus, and are calculated by reference to the net asset value per unit of the Pool on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year).</p> <p>The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to <i>Distribution Policy</i> under <i>Specific Information About Each of the Mutual Funds Described in this Document</i> in the Pools' Simplified Prospectus for more information.</p>

Purchase Options

Class of Units	
Class A units	You do not pay a sales charge when you purchase these units, nor do you have to pay a deferred sales charge if you redeem your units.
Premium Class units	<p>You can purchase Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units under the front-end load option only. You pay a sales charge of between 0% to 5% 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.</p> <p>Refer to <i>Sales Charges</i> under <i>Fees and Expenses Payable Directly by You</i> in the Pools' Simplified Prospectus for more information.</p>
Class C units	You do not pay a sales charge when you purchase Class C units, nor do you have to pay a deferred sales charge if you redeem your units.
Class F-Premium units	You do not pay a sales charge when you purchase Class F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units, nor do you have to pay a deferred sales charge if you redeem your units. Instead, you pay a fee directly to your dealer.

Class N-Premium units	<p>You do not pay a sales charge when you purchase Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units, nor do you have to pay a deferred sales charge if you redeem your units. Instead, N-Premium units charge a Dealer Service Fee negotiated between you and your dealer, for investment advice and other services. We pay the Dealer Service Fee (plus any applicable taxes) on your behalf by redeeming your units from your account, as applicable, and forwarding the redemption proceeds for the Dealer Service Fee to your dealer.</p> <p>By purchasing N-Premium units, and per the instructions provided in the Negotiated Dealer Service Fee Form, you expressly authorize us to automatically redeem such units from your account for the purpose of remitting payment of the Dealer Service Fee to your dealer.</p> <p>Refer to <i>Fees and Expenses Payable Directly by You</i> under <i>Fees and Expenses</i> in the Pools' Simplified Prospectus for more information on the Dealer Service Fee.</p>
Class I units	<p>You do not pay a sales charge when you purchase Class I units, nor do you have to pay a deferred sales charge if you redeem your units. Instead, you pay a fee directly to your dealer.</p>
Class O and OH units	<p>You do not pay a sales charge when you purchase Class O and OH units, nor do you have to pay a deferred sales charge if you redeem your 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.</p>
Class S units	<p>No sales charge is payable on the purchase of Class S units.</p>

U. S. Dollar Purchases

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

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

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

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

Placing and Processing Orders

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

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

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

We may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to your dealer, without interest – refer below for more information .

If you purchase units of any of the Pools through the Pre-Authorized Chequing Plan (*PAC Plan*), you will receive the current Funds Facts of each applicable class of units of the Pool from your dealer when you establish the PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase units of the same Pool 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 any of the Pools only in respect of your first purchase under the PAC Plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

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

Cancellation and Right of Rejection

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

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

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

Switches

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

You may redeem all or a portion of your units of a Pool to purchase certain classes of units of another Pool. This is called a switch. We may allow switches from a Pool 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 and Financial Groups* under *Purchases, Switches, and Redemptions* in the Pools' Simplified Prospectus for more information). You cannot switch directly from units purchased in one currency to units purchased in a different currency. Units cannot be switched during any period when redemptions have been suspended (refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*).

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

When we receive your order to switch, we will redeem your units in the original Pool and use the proceeds to purchase units of the other Pool to which you are switching.

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

If, as a result of a switch, you fail to maintain the required minimum balance amount per class of units, you may be requested to increase your investment in the class to the minimum balance amount or to redeem your remaining investment in the class.

For Class A units, in the event your Frontiers Portfolio is rebalanced, we will redeem your units of one Pool to purchase the same class of units of another Pool. If you wish to change from one Frontiers Portfolio to another, you may be required to sell all the existing units of the Pools in your Frontiers Portfolio and buy units according to your new Frontiers Portfolio. See *Frontiers Program* under *Additional Information* for more information.

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

Except as outlined below, you may convert from one class of units of a Pool to another class of units of the same Pool if you are an eligible investor for such class of units, where applicable – refer to *About the Classes We Offer* and *Minimum Investments and Financial Groups* in the Pools' Simplified Prospectus for more information. You may have to pay a conversion fee to your dealer – refer to *Switch and Conversion Fees* in the Pools' Simplified Prospectus for more information. You cannot convert directly from a class of units purchased in one currency to another class of units purchased in a different currency. Units cannot be converted during any period when redemptions have been suspended (refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*).

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 same Pool, except from and to Hedge Class units (see the following paragraph), does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the units are held outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption. Refer to *Income Tax Considerations for Investors* for more information.

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

Converting Class A units

You cannot convert Class A units to any other class of units of the same Pool.

Converting Class C and I units

You can only convert Class C and I units of a Pool to another class of units of the same Pool if you are an eligible investor for such class of units, as previously described.

Converting Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, H-Premium T6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 Class units

You can convert these classes of units to Premium, Premium-T4, Premium T6, H-Premium, H-Premium T4, H-Premium T6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6 Class, Class O and OH units, if you are an eligible investor for such class of units, as previously described.

You can convert these classes of units to Class C or I units through CIBC Wood Gundy only and if you are an eligible investor for such class of units, as previously described.

You cannot convert these classes of units to Class A units.

If you convert these classes to N-Premium Class units, you must enter into an account agreement, as previously described.

Converting Class O and OH units

With the exception of Class A units, you can convert Class O or Class OH units to any class of units of the same Pool if you are an eligible investor for such class of units.

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 units of the same Pool after giving you 30 days' notice of our intention to do so. If you no longer meet the requirements to hold Class O 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 same Pool, provided we consent to the conversion and you meet the minimum investment requirements for the subsequent class of units described above. You may have to pay a conversion fee to your dealer.

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

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 may sell all or a portion of your units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption. If you purchased your units in U.S. dollars using the U.S. dollar purchase option, any applicable redemption amount and minimum balance requirements are in U.S. dollars. Redemptions for less than all of your units must be for units worth at least \$100, excluding any fees, and are subject to the class' minimum balance requirement.

Units of the Pools may be redeemed on any valuation date at the net asset value per unit.

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

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

Redemption orders that we receive from your dealer by 4:00 p.m. Eastern Time (ET) on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. ET on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within 10 business days of receipt of your redemption order. Please note that your dealer may establish an earlier cut-off time for receiving orders from its representatives so that it can transmit orders to us before 4:00 p.m. ET.. If the trustee of the Pools decides to calculate net asset value per unit at a time other than the valuation time, the net asset value per unit received will be determined relative to that time.

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

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

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

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

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

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

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

When You May Not Be Allowed to Redeem Your Units

As permitted by 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 that Pool, not including any liabilities of the Pool, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- if, in the case of Renaissance U.S. Equity Currency Neutral Private Pool, the Underlying Fund whose performance it tracks has suspended redemptions; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, a Pool will not be permitted to issue further units or redeem, switch or convert any units previously issued. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends.

Responsibility for Operations of the Pools

Manager

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

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

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

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

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

Directors of CAMI

The name, municipality of residence, position(s) held, and principal occupation of each of the directors of CAMI are as follows:

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

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

- Mr. McKenna was previously Chief Control and Oversight Executive from February 2013 to October 2013 and Managing Director, Chief Risk Officer for Asset Management at JP Morgan Chase from August 2011 to February 2013.
- Mr. Scandiffio was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He previously served as the President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

Executive Officers of CAMI

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

Name and Municipality of Residence	Position(s) Held	Principal Occupation
Lester Cheng, Toronto, Ontario	Chief Financial Officer	Senior Director, General Accounting Centre of Excellence, Finance Shared Services, Finance, CIBC
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development, Mutual Funds	Executive Director, Product Development and Management, CIBC Asset Management Inc.

Name and Municipality of Residence	Position(s) Held	Principal Occupation
Dominic B. Deane Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds	Executive Director, Finance, CIBC Asset Management Inc.
Stephen Fiorelli Toronto, Ontario	Managing Director, Advisor Services and Client Experience	Managing Director, Advisor Services and Client Experience, CIBC Asset Management Inc.
Gary Grad Burlington, Ontario	Managing Director and Chief Investment Officer	Managing Director, Chief Investment Officer, Portfolio Management and Research, CIBC Asset Management Inc.
Susan K. Holden Stoney Creek, Ontario	Chief Compliance Officer	Senior Director, Wealth Management Compliance, CIBC
Doug MacDonald Toronto, Ontario	Managing Director and Head, Institutional Asset Management	Managing Director and Head, Institutional Asset Management, CIBC Asset Management Inc.
Alex Muto Toronto, Ontario	Managing Director, Business and Investment Services	Managing Director, Business and Investment Services, CIBC Asset Management Inc.
Jean-Pierre Nadeau Laval, Québec	Executive Director, Fund and Investment Services	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.
Matthew Tayler Burlington, Ontario	Executive Director, Business Management and Services	Executive Director, Business Management and Services, CIBC Asset Management Inc.
David Wong Oakville, Ontario	Managing Director, Investment Management Research	Managing Director, Investment Management Research, CIBC Asset Management Inc.

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

- Mr. MacDonald was President of Aviva Investors Canada Inc. from 2009 to January 2015.
- Mr. Muto was Head, Enterprise Transformation at RBC Investor Services Ltd. from 2012 to 2013 and Head, Strategy and Corporate Development at RBC Dexia Investor Services Ltd. from 2007 to 2012.

Portfolio Advisor

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

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

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

The following are the Pools for which the Portfolio Advisor directly provides investment management services:

- Renaissance Ultra Short-Term Income Private Pool
- Renaissance Multi-Sector Fixed Income Private Pool
- Renaissance Multi-Asset Global Balanced Income Private Pool
- Renaissance Multi-Asset Global Balanced Private Pool
- Renaissance Equity Income Private Pool
- Renaissance Canadian Equity Private Pool
- Renaissance U.S. Equity Currency Neutral Private Pool

The following are the names, titles, and length of time of service of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or a component of the portfolio of the Pools listed above, or for implementing their respective investment strategies:

Name	Position and Office	Details of Experience
Stephen P. Carlin	Managing Director and Head, Equities, Portfolio Management and Research	Associated with CAMI since 2013; prior thereto was Senior Vice-President, Head of Equities at Aegon Capital Management Inc. from 2009 to 2013
Vishang Chawla	Associate Portfolio Manager, Global Fixed Income	Associated with CAMI since 2015; prior thereto was Fixed Income Credit Analyst at AGF Investments Inc. since 2010
Luc de la Durantaye	Managing Director, Asset Allocation and Currency Management	Associated with CAMI since 2002
Steven Dubrovsky	First Vice President, Global Fixed Income and Money Market	Associated with CAMI since 1992
Bryce Eng	Assistant Portfolio Manager, Global Fixed Income	Associated with CAMI since 1997
Keith Lam	Associate Portfolio Manager	Associated with CAMI since 2014; prior thereto was Managing Director, CFO and Portfolio Manager at Red Sky Capital Management Ltd. from 2010 to 2014
Nicholas Leach	Vice President, Global Fixed Income	Associated with CAMI since 2012; prior thereto was Portfolio Manager at TD Asset Management since 2002
Stéphanie Lessard	Vice President, Money Market	Associated with CAMI since 2001
Colum McKinley	Vice President, Canadian Equities	Associated with CAMI since 2010
Patrick Thillou	Vice President, Structured Investments and Trading	Associated with CAMI since 1997
Francis Thivierge	Vice President, Asset Allocation and Currency Management	Associated with CAMI since 1996

Portfolio Sub-Advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to certain of the Pools. The portfolio sub-advisors manage the Pools' portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities.

As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Pools.

Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed, unless otherwise noted, to be responsible for loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Pool. Portfolio sub-advisors that are not registered as advisors in Ontario are noted in the table below.

Unitholders should be aware that there may be difficulty enforcing legal rights against certain portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following table shows the name and principal municipality of the portfolio sub-advisors for the Pools:

Pool	Portfolio Sub-Advisor
Renaissance Canadian Fixed Income Private Pool	AllianceBernstein Canada, Inc. ⁽²⁾ Toronto, Canada Baker Gilmore & Associates Inc. Montreal, Canada Canso Investment Counsel Ltd. Richmond Hill, Canada
Renaissance Multi-Sector Fixed Income Private Pool	DoubleLine Capital LP ⁽¹⁾ Los Angeles, U.S.A. Western Asset Management Company ⁽¹⁾ Pasadena, U.S.A.
Renaissance Global Bond Private Pool	Brandywine Global Investment Management, LLC ⁽¹⁾ Philadelphia, U.S.A. Wellington Management Canada LLC Boston, U.S.A.
Renaissance Equity Income Private Pool	Barrantagh Investment Management Inc. Toronto, Canada Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Guardian Capital LP Toronto, Canada
Renaissance Canadian Equity Private Pool	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Foyston, Gordon & Payne Inc. Toronto, Canada Picton Mahoney Asset Management Toronto, Canada Triasima Portfolio Management Inc. Montreal, Canada
Renaissance U.S. Equity Private Pool	INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A. Morgan Stanley Investment Management ⁽¹⁾ New York, U.S.A. (effective on or about December 16, 2016) Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. Rothschild Asset Management ⁽¹⁾ New York, U.S.A. (effective on or about January 24, 2017) Sustainable Growth Advisers, LP ⁽¹⁾ Stamford, U.S.A. Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC) ⁽¹⁾ San Francisco, U.S.A. (until on or about January 3, 2017)

Pool	Portfolio Sub-Advisor
Renaissance International Equity Private Pool	American Century Investment Management, Inc. ⁽¹⁾ Kansas City, U.S.A. Causeway Capital Management LLC ⁽¹⁾ Los Angeles, U.S.A. INTECH Investment Management LLC ⁽¹⁾ West Palm Beach, U.S.A. JPMorgan Asset Management (Canada) Inc. ⁽³⁾ Vancouver, Canada Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. WCM Investment Management ⁽¹⁾ Laguna Beach, U.S.A.
Renaissance Global Equity Private Pool	Principal Global Investors, LLC ⁽¹⁾ Des Moines, U.S.A. Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. American Century Investment Management Inc. ⁽¹⁾ Kansas City, U.S.A.
Renaissance Emerging Markets Equity Private Pool	Harding Loevner LP ⁽¹⁾ Bridgewater, U.S.A. Pzena Investment Management, LLC ⁽¹⁾ New York, U.S.A. Victory Capital Management Inc. ⁽¹⁾ Brooklyn, U.S.A.
Renaissance Real Assets Private Pool	Brookfield Investment Management, Inc. Toronto, Canada

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

⁽²⁾ Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to its U.S. affiliate, AllianceBernstein L.P.

⁽³⁾ Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to JPMorgan Asset Management (UK) Limited.

The following are the names, titles, and length of time of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Pool or implementing its investment strategies, or for managing a particular segment of a Pool:

AllianceBernstein Canada, Inc., Toronto, Canada

Name	Position and Office	Details of Experience
Scott DiMaggio	Senior Vice President and Director of Canada/Global Fixed Income	Associated with this sub-advisor since 1999
Raymond Humphrey	Vice President and Portfolio Manager - Canada Multi-Sector Fixed Income	Associated with this sub-advisor since 2014; previously Senior Portfolio Manager at Hartford Investment Company from 2010 to 2013
Yves Paquette	Vice President and Portfolio Manager - Local Canadian Market Specialist	Associated with this sub-advisor since 2005
Douglas J. Peebles	Senior Vice President and Chief Investment Officer and Head – Fixed Income	Associated with this sub-advisor since 1987

AllianceBernstein Canada, Inc. has advised that it has engaged its U.S. affiliate, AllianceBernstein L.P., to provide services for Renaissance Canadian Fixed Income Private Pool. AllianceBernstein Canada, Inc. will accept responsibility for any investment advice given by AllianceBernstein L.P. to Renaissance Canadian Fixed Income Private Pool. The portfolio sub-advisory agreement between CAMI and AllianceBernstein Canada, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

American Century Investment Management, Inc., Kansas City, U.S.A.

Name	Position and Office	Details of Experience
Keith Creveling	Senior Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 1999
Rajesh Gandhi	Vice President and Senior Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since 2002
Jim Gendelman	Vice President and Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since February 2015; prior thereto was Portfolio Manager and Senior Equity Analyst at Marsico Capital Management, LLC from 2000 to 2014
Ted Harlan	Vice President and Portfolio Manager	Associated with this sub-advisor since 2007
Brent Puff	Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 60 days' prior written notice.

Baker Gilmore & Associates Inc., Montreal, Canada

Name	Position and Office	Details of Experience
Darren Ducharme	Chairman, Chief Executive Officer, and Portfolio Manager	Associated with this sub-advisor since 2002
François Melançon	Vice President and Portfolio Manager	Associated with this sub-advisor since 2001
Harold Scheer	President and Chief Investment Officer	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Baker Gilmore & Associates Inc. may be terminated by either party on 30 days' prior written notice.

Barrantagh Investment Management Inc., Toronto, Canada

Name	Position and Office	Details of Experience
Wally Kusters	Managing Director	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Barrantagh Investment Management Inc. may be terminated by either party on 30 days' prior written notice.

Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.

Name	Position and Office	Details of Experience
David F. Hoffman	Portfolio Manager and Managing Director	Associated with this sub-advisor since 1995
Jack P. McIntyre	Portfolio Manager and Research Analyst	Associated with this sub-advisor since 1998
Stephen S. Smith	Portfolio Manager and Managing Director	Associated with this sub-advisor since 1991

The portfolio sub-advisory agreement between CAMI and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice to the other party.

Brookfield Investment Management, Inc., Toronto, Canada

Name	Position and Office	Details of Experience
Craig Noble	Chief Executive Officer and Chief Investment Officer	Associated with this sub-advisor since 2008

The portfolio sub-advisory agreement between CAMI and Brookfield Investment Management, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Canso Investment Counsel Ltd., Richmond Hill, Canada

Name	Position and Office	Details of Experience
John Carswell	President	Founder, associated with this sub-advisor since its inception in 1997
Gail Mudie	Vice President	Associated with this sub-advisor since 1998

The portfolio sub-advisory agreement between CAMI and Canso Investment Counsel Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

Causeway Capital Management LLC, Los Angeles, U.S.A.

Name	Position and Office	Details of Experience
Foster Corwith	Portfolio Manager	Associated with this sub-advisor since 2006
James A. Doyle	Portfolio Manager	Associated with this sub-advisor since 2001
Jonathan P. Eng	Portfolio Manager	Associated with this sub-advisor since 2001
Harry W. Hartford	President and Portfolio Manager	Associated with this sub-advisor since 2001
Sarah H. Ketterer	Chief Executive Officer and Portfolio Manager	Associated with this sub-advisor since 2001
Eileen Lee	Portfolio Manager	Associated with this sub-advisor since 2007
Connor Muldoon	Portfolio Manager	Associated with this sub-advisor since 2003
Alessandro Valentini	Portfolio Manager	Associated with this sub-advisor since 2006

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

Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada

Name	Position and Office	Details of Experience
Gary Baker	Director, Head of Fundamental Equities	Associated with this sub-advisor since 2004
Mark Bridges	Vice President and Portfolio Manager	Associated with this sub-advisor since 2009
Samba Chunduri	Vice President and Portfolio Manager	Associated with this sub-advisor since 2005
John Novak	Vice President and Portfolio Manager	Associated with this sub-advisor since 2006
Steven Vertes	Vice President and Portfolio Manager	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 30 days' prior written notice.

DoubleLine Capital LP, Los Angeles, U.S.A.

Name	Position and Office	Details of Experience
Jeffrey Gundlach	Chief Executive Officer, Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 2009

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

Foyston, Gordon & Payne Inc., Toronto, Canada

Name	Position and Office	Details of Experience
Tom Duncanson	Senior Research Analyst and Portfolio Manager	Associated with this sub-advisor since 2004
Bryan Pilsworth	President and Portfolio Manager	Associated with this sub-advisor since 2007

The portfolio sub-advisory agreement between CAMI and Foyston, Gordon & Payne Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Guardian Capital LP, Toronto, Canada

Name	Position and Office	Details of Experience
Sri Iyer	Managing Director, Head of Systematic Strategies	Associated with this sub-advisor since 2001
Fiona Wilson	Portfolio Manager, Systematic Strategies	Associated with this sub-advisor since 2011; previously Financial Markets Consultant with TSX Group from 2005 to 2011

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

Harding Loevner LP, Bridgewater, U.S.A.

Name	Position and Office	Details of Experience
Pradipta Chakraborty	Portfolio Manager and Analyst	Associated with this sub-advisor since 2008
Scott Crawshaw	Portfolio Manager and Analyst	Associated with this sub-advisor since 2014; previously Senior Portfolio Manager and Research Analyst (Emerging Markets Equities), with Russell Investments from 2004–2014
G. Rusty Johnson	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 1994
Richard Schmidt	Portfolio Manager and Analyst	Associated with this sub-advisor since 2011; previously Chief Investment Officer at Oranda Capital Management LLC from 2008 to 2011
Craig Shaw	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Harding Loevner LP may be terminated by either party on 30 days' prior written notice.

INTECH Investment Management LLC, West Palm Beach, U.S.A.

Name	Position and Office	Details of Experience
Adrian Banner	Chief Executive Officer and Chief Investment Officer	Associated with this sub-advisor since 2002
Vassilios Papathanakos	Executive Vice President, Deputy Chief Investment Officer	Associated with this sub-advisor since 2006
Joseph Runnels	Vice President, Portfolio Management	Associated with this sub-advisor since 1998
Phillip Whitman	Portfolio Manager	Associated with this sub-advisor since 2010

The portfolio sub-advisory agreement between CAMI and INTECH Investment Management LLC may be terminated on 60 days' prior written notice to the other party.

JPMorgan Asset Management (Canada) Inc., Vancouver, Canada

Name	Position and Office	Details of Experience
Shane Duffy	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1999
James Fisher	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1985
Tom Murray	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and JPMorgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Morgan Stanley Investment Management, New York, U.S.A. (effective on or about December 16, 2016)

Name	Position and Office	Details of Experience
Dennis Lynch	Managing Director, Head of Growth Investing, Lead Investor	Associated with this sub-advisor since 1998
David Cohen	Managing Director, Investor	Associated with this sub-advisor since 1993
Sandeep (Sam) Chainani	Managing Director, Investor	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and Morgan Stanley Investment Management Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Picton Mahoney Asset Management, Toronto, Canada

Name	Position and Office	Details of Experience
David Picton	President and Chief Executive Officer	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Picton Mahoney Asset Management may be terminated by either party on 30 days' prior written notice.

Principal Global Investors, LLC, Des Moines, U.S.A.

Name	Position and Office	Details of Experience
Mustafa Sagun	Chief Investment Officer	Associated with this sub-advisor since 2000
Christopher Ibach	Portfolio Manager	Associated with this sub-advisor since 2000
Xiaoxi Li	Portfolio Manager	Associated with this sub-advisor since 2006

The portfolio sub-advisory agreement between CAMI and Principal Global Investors, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Pzena Investment Management, LLC, New York, U.S.A.

Name	Position and Office	Details of Experience
Rakesh Bordia	Portfolio Manager	Associated with this sub-advisor since 2007
Caroline Cai	Portfolio Manager	Associated with this sub-advisor since 2004
Allison Fisch	Portfolio Manager	Associated with this sub-advisor since 2001
John Goetz	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1996
Michael Peterson	Portfolio Manager	Associated with this sub-advisor since 1998
Richard Pzena	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1995
Ben Silver	Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Pzena Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Rothschild Asset Management Inc., New York, U.S.A. (effective on or about January 24 , 2017)

Name	Position and Office	Details of Experience
Chris Kaufman	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2004
Paul Roukis	Managing Director and Portfolio Manager	Associated with this sub-advisor since 2005

The portfolio sub-advisory agreement between CAMI and Rothschild Asset Management Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Sustainable Growth Advisers, LP, Stamford, U.S.A.

Name	Position and Office	Details of Experience
George Fraise	Principal, Portfolio Manager	Associated with this sub-advisor since 2003
Gordon Marchand	Principal, Portfolio Manager	Associated with this sub-advisor since 2003
Robert Rohn	Principal, Portfolio Manager	Associated with this sub-advisor since 2003

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

Triasima Portfolio Management Inc., Montreal, Canada

Name	Position and Office	Details of Experience
Andre Chabot	President and Chief Investment Officer	Associated with this sub-advisor since 1998
Scott Collins	Portfolio Manager	Associated with this sub-advisor since 1998
Redouane Khireddine	Portfolio Manager	Associated with this sub-advisor since 1999

The portfolio sub-advisory agreement between CAMI and Triasima Portfolio Management Inc. may be terminated by either party on 30 days' prior written notice.

Victory Capital Management Inc., Brooklyn, U.S.A.

Name	Position and Office	Details of Experience
Michael Reynal	Portfolio Manager	Associated with this sub-advisor since 2012; previously Portfolio Manager at Principal Global Investors, LLC from 2008 to 2012

The portfolio sub-advisory agreement between CAMI and Victory Capital Management Inc. may be terminated by either party on 30 days' prior written notice.

WCM Investment Management, Laguna Beach, U.S.A.

Name	Position and Office	Details of Experience
Paul Black	Portfolio Manager	Associated with this sub-advisor since 1989
Peter Hunkel	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2007
Michael Trigg	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2006
Kurt Winrich	Portfolio Manager	Associated with this sub-advisor since 1984

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

Wellington Management Canada LLC, Boston, U.S.A.

Name	Position and Office	Details of Experience
Edward L. Meyi	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2002
Edward D. Hall	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2000

The portfolio sub-advisory agreement between CAMI and Wellington Management Canada LLC may be terminated by either party on 30 days' prior written notice to the other party.

Wells Capital Management Incorporated, San Francisco, U.S.A. (until on or about January 3, 2017)

Name	Position and Office	Details of Experience
Miguel E. Giaconi	Associate Portfolio Manager, Director of Research	Associated with this sub-advisor since 2003
Jake Gilden	Associate Portfolio Manager	Associated with this sub-advisor since 2007
Jean-Baptiste Nadal	Managing Director and Co-Lead Portfolio Manager, Global and International Equity	Associated with this sub-advisor since 2011; prior thereto was Portfolio Manager at Nadal Capital Management, LLC from 2007 to 2014
Jeffrey Peck	Managing Director, Lead Portfolio Manager – Large Cap Intrinsic Value Equity	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Wells Capital Management Incorporated may be terminated by either party on 60 days' prior written notice to the other party.

Western Asset Management Company, Pasadena, U.S.A.

Name	Position and Office	Details of Experience
Gordon Brown	Co-Head of Global Portfolios	Associated with this sub-advisor since 2011
Ian Edmonds	Portfolio Manager	Associated with this sub-advisor since 1994

The portfolio sub-advisory agreement between CAMI and Western Asset Management Company may be terminated by either party on 30 days' prior written notice to the other party.

Brokerage and Soft Dollar Arrangements

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

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

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or third party (referred to in the industry as "soft-dollar" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports and information about particular countries, economies, markets, industries, companies and/or securities; access to analysts and industry experts; company meeting facilitation; statistical and market data and news services; quantitative analytical research services; risk attribution systems; proxy voting advisory services; best execution and trade quality evaluation services; and order management systems.

Since the date of the last annual information form, the Portfolio Advisor and the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. have provided or made payments to a third party to provide such types of goods and services.

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

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of certain of the Pools without incurring any sales charges with respect to the Underlying Funds.

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

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

Trustee

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

Promoter

We took the initiative in founding, organizing, or reorganizing, the Pools, and, accordingly, are the promoter of the Pools.

Custodian

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

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

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

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

Auditors

The auditors of the Pools are Ernst & Young LLP, of Toronto, Ontario. The auditors audits the Pools and provides an opinion on whether the annual financial statements are fairly presented in accordance with IFRS.

Registrar and Transfer Agent

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

Securities Lending Agent

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

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

Other Service Providers

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

Independent Review Committee (IRC)

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

Conflicts of Interest

Principal Holders of Securities

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

Pool/Class	Unitholder	Units Held	Holdings (%)	Type of Ownership
Renaissance Canadian Fixed Income Private Pool				
Premium Class	900948 Ontario Inc.	9,910	29.43%	Individual
Class I	Majormaki Holdings LLP	244,938	19.89%	Individual
Class O	Axiom Diversified Monthly Income Portfolio	6,648,346	20.90%	Trust
Class O	Axiom Balanced Income Portfolio	8,453,806	26.58%	Trust
Class O	Axiom Balanced Growth Portfolio	8,577,446	26.97%	Trust
Renaissance Multi-Sector Fixed Income Private Pool				
Class H-Premium	Individual Investor A	11,379	22.10%	Individual
Class H-Premium	Rock 95 Broadcasting	9,848	19.12%	Individual

Class O	CIBC Private Investment Counsel	320,942	41.53%	Trust
Class OH	CIBC Private Investment Counsel	35,037	10.21%	Trust
Renaissance Global Bond Private Pool				
Premium Class	Individual Investor B	4,957	21.25%	Individual
Class C	Individual Investor C	49,858	18.43%	Individual
Renaissance Equity Income Private Pool				
Premium Class	Individual Investor D	8,146	16.34%	Individual
Premium Class	900948 Ontario Inc.	7,817	15.68%	Individual
Class I	Individual Investor E	12,469	10.49%	Individual
Class O	Axiom Diversified Monthly Income Portfolio	6,641,832	46.21%	Trust
Class O	Axiom Balanced Income Portfolio	1,867,971	13.00%	Trust
Class O	Axiom Balanced Growth Portfolio	2,517,187	17.51%	Trust
Class O	Axiom Long-Term Growth Portfolio	1,739,251	12.10%	Trust
Renaissance Canadian Equity Private Pool				
Class F-Premium	Individual Investor F	4,995	14.23%	Individual
Class I	Groupe Ledor Inc.	202,180	66.29%	Individual
Class O	Axiom Diversified Monthly Income Portfolio	2,236,566	14.85%	Trust
Class O	Axiom Balanced Growth Portfolio	6,723,719	44.63%	Trust
Class O	Axiom Long-Term Growth Portfolio	3,100,588	20.58%	Trust
Renaissance U.S. Equity Private Pool				
Class C	Individual Investor G	49,083	13.35%	Individual
Class I	Individual Investor H	14,538	17.11%	Individual
Class I	Individual Investor I	12,628	14.86%	Individual
Class O	Axiom Balanced Income Portfolio	744,646	10.64%	Trust
Class O	Axiom Balanced Growth Portfolio	1,844,576	26.35%	Trust
Class O	Axiom Global Growth Portfolio	860,524	12.29%	Trust
Renaissance International Equity Private Pool				
Class F-Premium	Individual Investor J	2,467	99.91%	Individual
Class O	Axiom Balanced Income Portfolio	660,676	11.34%	Trust
Class O	Axiom Balanced Growth Portfolio	1,810,523	31.06%	Trust
Class O	Axiom Long-Term Growth Portfolio	666,858	11.44%	Trust
Class O	Axiom Global Growth Portfolio	920,469	15.79%	Trust
Renaissance Global Equity Private Pool				
Class H-Premium	Individual Investor K	2,977	46.87%	Individual
Class F-Premium	Individual Investor L	14,814	34.28%	Individual
Renaissance Emerging Markets Equity Private Pool				
Class C	Individual Investor M	5,948	11.16%	Individual
Class O	Axiom Balanced Income Portfolio	292,353	10.09%	Trust
Class O	Axiom Balanced Growth Portfolio	984,314	33.98%	Trust

Class O	Axiom Long-Term Growth Portfolio	508,370	17.55%	Trust
Class O	Axiom Global Growth Portfolio	382,845	13.22%	Trust
Renaissance Real Assets Private Pool				
Class H-Premium	Individual Investor M	37,619	64.08%	Individual
Class H-Premium	TLR Engineering Tech	14,185	24.16%	Individual
Class FH-Premium	Individual Investor N	2,526	99.96%	Individual
Class O	CIBC Private Investment Counsel	1,270,802	67.53%	Trust
Class OH	CIBC Private Investment Counsel	130,969	25.11%	Trust

To protect the privacy of individual investors, we have omitted the name of the individual investors. This information is available on request by contacting us at 1-888-888-3863.

Manager

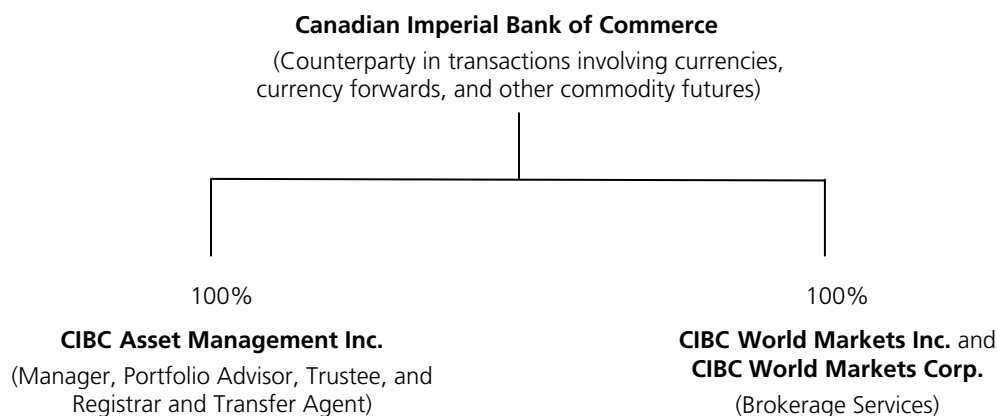
CIBC directly owns 100% of the outstanding shares of CAMI.

Independent Review Committee (IRC)

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

Affiliated Entities

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



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

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

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

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

Governance

CIBC Asset Management Inc.

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

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Pools. CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Pools.

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

Independent Review Committee

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

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

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

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

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

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

For the Pools' most recently completed financial year ended August 31, 2016, the Pools paid aggregate compensation of \$6,832 (including applicable taxes) to members of the IRC. For this period, the members received a total aggregate compensation of \$341,622 (including applicable taxes), which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts (including applicable taxes):

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

Don Hunter also received \$362.52 in compensation for expenses.

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

Personal Trading Policies

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

Public Disclosure Documents

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

Sales Communications and Sales Practices

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

Risk Management

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

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. Our Business and Investment Services group monitors each Pool for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to our Investment Controls Committee. The Investment Controls Committee reports to our directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and

other risk measures. Business controls and due diligence monitoring of the Pools' portfolios is ongoing. The Pools are priced daily, which ensures that performance accurately reflects market movements.

Policies and Procedures Related to Short-Term or Excessive Trading

The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Trading activities in the Pools are monitored by us (or an affiliate). If a unitholder redeems or switches units between the Pools, other than in connection with our rebalancing of their Frontiers Portfolio, within 30 days of purchasing them, the unitholder may be charged a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund unless the Pool also invests in other securities.

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

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

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may change the threshold amount or establish other criteria for the determination of short-term or excessive transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more of the Pools. These investment vehicles may themselves be mutual funds or Pools (e.g. fund-of-funds), asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions or governmental agencies (e.g. structured notes). Certain Pools are investment vehicles (i.e. fund-of-funds) that are conduits for investors to get exposure to one or more Underlying Funds. Although these investment vehicles may purchase and redeem units of a Pool on a short-term or excessive basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Pool's policies and procedures. Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Pools. These other investment vehicles may include Class S investors, and Class O and Class OH unit investors who have entered into a Class O or Class OH unit account agreement with us and pay us a negotiated management fee, such as segregated funds, and fund-of-funds managed by CAMI or its affiliates. Although these investment vehicles may purchase and redeem units of a Pool on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Pool's policies and procedures.

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

Currently, to our knowledge, the following Pools are or will be invested in by one or more of the investment vehicles noted above:

- Renaissance Ultra Short-Term Income Private Pool
- Renaissance Canadian Fixed Income Private Pool
- Renaissance Multi-Sector Fixed Income Private Pool
- Renaissance Global Bond Private Pool
- Renaissance Equity Income Private Pool
- Renaissance Canadian Equity Private Pool
- Renaissance U.S. Equity Private Pool
- Renaissance International Equity Private Pool
- Renaissance Global Equity Private Pool
- Renaissance Emerging Markets Equity Private Pool
- Renaissance Real Assets Private Pool

Policies and Procedures Related to Net Asset Value Errors

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

Policies and Procedures Related to Derivatives

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

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

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

Policies Related to Proxy Voting

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

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

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

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;

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

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

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

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflict of interests, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be “ethical walls” designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interests of CAMI’s unitholders. Further, CAMI will never vote the units of an Underlying Fund in which a Pool is invested, as discussed under *Fund-of-Funds* under *Organization and Management of the Renaissance Private Pools* in the Pools’ Simplified Prospectus.

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

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

Policies and Procedures Related to Short Selling

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

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

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

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

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

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

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

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

Transactions with Related Companies

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

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

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

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

A mutual fund is a dealer-managed fund if a dealer or a principal shareholder of a dealer owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund. Pools to which CAMI directly provides investment management services are dealer-managed funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, *CIBC WM*), owns more than 10% of the voting rights of CAMI.

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

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

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

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

Management Fee Reductions

In some cases, the Manager may charge a reduced management fee to a particular Pool 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 Pool to the applicable investors. This is called a *Management Fee Distribution*. All Management Fee Distributions are automatically reinvested in additional units of the applicable Pool.

Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by a Pool to a unitholder is otherwise fully negotiable between the Manager, as agent for the Pools, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Pool, 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.

If you or your Financial Group hold accounts with \$250,000 or more, in combination, of eligible classes of units in one or more Pools, you are entitled to receive the benefit of a Management Fee Distribution.

The table below shows (a) the classes of units eligible to receive Management Fee Distributions, and (b) the classes of units that may be included in the total calculation of a Financial Group holding.

Class	Eligible for Management Fee Distributions	Included in the Total Financial Group Holding Calculation
Class A units	N/A	N/A
Premium Class units*	✓	✓
Class C units	N/A	✓
Class F-Premium units*	✓	✓
Hedge Class units*	✓	✓
N-Premium units*	✓	✓
Class I units	N/A	✓
Class O and Class OH units	N/A	N/A

*Includes T4 and T6 Class units, where applicable, and excludes Class OH units.

Refer to *Minimum Investments and Financial Groups under Purchases, Switches, and Redemptions* in the Pools' Simplified Prospectus for more information on Financial Group Eligibility.

Management Fee Distributions for eligible classes differ by Pool. With the exception of Class A, C, I, O and OH units (as indicated in the above table), assets held of each Pool within a Financial Group are eligible for the Management Fee Distribution based on the reduction of management fees in the applicable tier. Therefore, the Management Fee Distribution rate corresponds to the applicable asset tier based on the current market value for all eligible assets held within eligible classes of the Pools. Each Pool will receive the applicable tier on all assets held within the Pool. Refer to *Management Fee Reductions under Fees and Expenses Payable by the Pools* under *Fees and Expenses* in the Pools' Simplified Prospectus for the Management Fee Reduction by asset tier for each Pool.

All members of a Financial Group will receive the same Management Fee Distribution for the eligible units held in the same class of a Pool.

Management Fee Distributions are calculated and accrued daily and payments are made at least monthly to eligible investors.

The amount of Management Fee Distributions may be increased or decreased from time to time. We may also change or eliminate the asset tiers described above, or cease to offer them altogether.

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

Income Tax Considerations for Investors

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

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (*Minister of Finance*) prior to the date hereof (*the Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

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

This summary is based on the assumption that each of the Pools, other than Renaissance Multi-Sector Fixed Income Private Pool, Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance Global Equity Private Pool, Renaissance Real Assets and Private Pool, Renaissance U.S. Equity Currency Neutral Private Pool qualifies as a "mutual fund trust" within the meaning of the Tax Act at all material times. Each of Renaissance Multi-Sector Fixed Income Private Pool, Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance Global Equity Private Pool, Renaissance Real Assets Private Pool and Renaissance U.S. Equity Currency Neutral Private Pool intend to qualify as a mutual fund trust within the meaning of the Tax Act as soon as it meets certain minimum requirements regarding the ownership and dispersal of its units. This summary also assumes that each of the Pools other than Renaissance U.S. Equity Income Private Pool, Renaissance International Equity Private Pool, and Renaissance Emerging Markets Equity Private Pool is and will continue to be a registered investment under the Tax Act for certain registered plans as described under *Registered Plans and Eligibility for Investment* (below).

Taxation of the Pools

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

Where a Pool has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Pool will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year.

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

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

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

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to a Pool will effectively retain their character in the hands of the Pool.

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

In certain circumstances, a Pool may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Pool having a fair market value that is greater than 50% of the fair market value of all of the units of the Pool. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that meet the definition of an "investment fund" as defined therein. A Pool will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Pool fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders of the Pools may receive unscheduled distributions of income and capital gains from the Pool. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of units of the Pools may also be impacted by the expiry of certain losses at the deemed year end.

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

A Pool will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Pool's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized. Some of the Pools invest in Underlying Funds that, in turn, may invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

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

The Pools may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a *Securities Lending Arrangement*), the entering into and performance of its

obligations under the Securities Lending Arrangement will not generally result in a disposition by the Pool of the “qualified securities” that are the subject of the Securities Lending Arrangement and such “qualified securities” shall be deemed to continue to be property of the Pool while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Pool as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an eligible dividend within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Pool.

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

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

In any year throughout which a Pool does not qualify as a mutual fund trust under the Tax Act, the Pool could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where a Pool is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Pool may be subject to alternative minimum tax in any taxation year throughout which the Pool did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Pool has losses on income account, as well as capital gains.

A Pool that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year. In any year throughout which a Pool does not qualify as a “mutual fund trust” under the Tax Act, the Pool may be required to reduce any loss realized on a disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

A Pool that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Pool are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Finally, if a Pool is a registered investment and is not a mutual fund trust under the Tax Act, the Pool will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Pool holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

Taxation of Unitholders

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income of a Pool for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund or Portfolio prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions received upon a redemption of units or as a result of Management Fee Distributions) and deducted by the Pool in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Pool. Management Fee Distributions are paid by a Pool, first, out of net income, then out of net taxable capital gains, and thereafter, if necessary, out of capital.

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

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

Each Pool indicates in its distribution policy its intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Pool will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Pool's taxation year may be comprised of dividend or ordinary income, or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Pool throughout the course of its taxation year, which may differ from that originally intended, as outlined in each Pool's *Distribution Policy* section of the Pool's Simplified Prospectus.

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

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

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

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

Generally, one-half of any capital gain (a *taxable capital gain*) realized by you on a disposition of units of a Pool (or designated by a Pool in respect of you) must be included in your income for the taxation year of disposition and one-half of any capital loss (an *allowable capital loss*) realized by you in that year may be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain situations, if you dispose of units of a Pool and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same fund within 30 days before or after the original unitholder disposed of the units, which are considered to be

“substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

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

Alternative Minimum Tax

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

Reporting to You

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

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

Registered Plans and Eligibility for Investment

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

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

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

Remuneration of Directors, Officers and Trustee

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

Material Contracts

Except for the contracts set out below and contracts entered into in the ordinary course of business, no Pool has entered into any material contract. The material contracts of each Pool are the following:

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

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

Legal and Administrative Proceedings

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

Class Actions

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

Additional Information

Combined Annual Information Form

The units of the Pools are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Pools, and of their units, are the same. Nevertheless, each of the Pools is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Pool.

The Certificate appended to this Annual Information Form applies severally to each of the Pools as though such Pool were the only Pool referred to herein.

CERTIFICATE OF THE POOLS, THE MANAGER, AND THE PROMOTER

Renaissance Ultra Short-Term Income Private Pool
Renaissance Canadian Fixed Income Private Pool
Renaissance Multi-Sector Fixed Income Private Pool
Renaissance Global Bond Private Pool
Renaissance Multi-Asset Global Balanced Income Private Pool
Renaissance Multi-Asset Global Balanced Private Pool
Renaissance Equity Income Private Pool
Renaissance Canadian Equity Private Pool
Renaissance U.S. Equity Private Pool
Renaissance U.S. Equity Currency Neutral Private Pool
Renaissance International Equity Private Pool
Renaissance Global Equity Private Pool
Renaissance Emerging Markets Equity Private Pool
Renaissance Real Assets Private Pool

(collectively, the "Pools")

December 12, 2016

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

"David Scandiffio"

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

"Lester Cheng"

Lester Cheng
Chief Financial Officer
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc.,
as trustee, manager, and promoter of the Pools

"John Braive"

John Braive
Director

"Christopher Cooke"

Christopher Cooke
Director

Renaissance Private Pools™

Renaissance Ultra Short-Term Income Private Pool
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CIBC Asset Management Inc.

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

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

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

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