

# Renaissance Private Pools™

## Simplified Prospectus

December 12, 2016

### Fixed Income

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

### Balanced

Renaissance Multi-Asset Global Balanced Income Private Pool<sup>(4)</sup>  
Renaissance Multi-Asset Global Balanced Private Pool<sup>(4)</sup>

### Equity Income

Renaissance Equity Income Private Pool<sup>(2)</sup>

### Canadian Equity

Renaissance Canadian Equity Private Pool<sup>(2)</sup>

### U.S. Equity

Renaissance U.S. Equity Private Pool<sup>(5)</sup>  
Renaissance U.S. Equity Currency Neutral Private Pool<sup>(6)</sup>

### Global Equity

Renaissance International Equity Private Pool<sup>(5)</sup>  
Renaissance Global Equity Private Pool<sup>(7)</sup>  
Renaissance Emerging Markets Equity Private Pool<sup>(5)</sup>

### Specialty

Renaissance Real Assets Private Pool<sup>(3)</sup>

<sup>(1)</sup> Offers Class A, Premium Class, Class F-Premium, Class N-Premium, and Class O units only.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Offers Class O units only.

<sup>(7)</sup> 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 the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.*

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## Introduction

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In this document, *we, us, our*, the *Manager*, the *Portfolio Advisor* and *CAMI* refer to CIBC Asset Management Inc. A *Pool* or *Pools* is any or all of the Renaissance Private Pools described in this Simplified Prospectus.

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

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

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

This Simplified Prospectus is divided into two parts:

The first part (pages 1 to 33), *General Information*, contains general information applicable to all of the Pools. The second part (pages 34 to 80), *Fund Specific Information*, contains specific information about each Pool.

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

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

- from your dealer;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca); or
- by visiting our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

These documents, this Simplified Prospectus, and other information about the Pools are also available at [sedar.com](http://sedar.com).

## General Information

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

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

The benefits of investing in mutual funds include the following:

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

### The Risks of Investing in Mutual Funds

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

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

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

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

The Frontiers Program can help you identify your risk tolerance and choose an appropriate portfolio of Pools. For more information, refer to *Frontiers Programs* under *Additional Information*.

## **Types of Investment Risks**

Outlined below are some of the most common risks that can affect the value of your investment in a Pool. Refer to *Pool Details* for the principal risks associated with each Pool, as at the date of this Simplified Prospectus. Pools which invest in one or more Underlying Fund(s) will also be subject to the risks of their Underlying Fund(s).

### **Asset-Backed and Mortgage-Backed Securities Risk**

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

### **Capital Depreciation Risk**

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

### **Class Risk**

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

### **Commodity Risk**

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

### **Concentration Risk**

Generally, mutual funds are not permitted to invest more than 10% of their net asset value in any one issuer. In the event a fund invests or holds more than 10% of its net asset value in the securities of a single issuer (including government and government-guaranteed issuers), the fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments

on fewer issuers or securities, there may be increased volatility in the unit price of a fund and there may be a decrease in the portfolio liquidity of the fund.

### **Currency Risk**

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

### **Deflation Risk**

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of the real return bonds held in the fund would be adjusted downward.

### **Derivatives Risk**

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

Some common types of derivatives a fund may use include:

*Futures contracts:* A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

*Forward contracts:* A forward contract is a private contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

*Options:* Options are exchange-traded or private contracts involving the right of a holder to sell (*put*) or buy (*call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

*Swaps:* A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

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

#### **Hedging**

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

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

#### **Effective Exposure (non-hedging)**

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

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

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security; for example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying investment;

- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

### **Emerging Markets Risk**

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

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

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

### **Equity Risk**

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

### **Exchange-Traded Fund Risk**

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

### **Fixed Income Risk**

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

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

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

## **Floating Rate Loan Risk**

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

### Illiquidity

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

### Insufficient Collateral

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

### Legal and Other Expenses

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

### Limitations on Assignment

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

### Lower Credit Quality

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

### Ranking

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

## **Foreign Market Risk**

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

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

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

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

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

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

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

### **General Market Risk**

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

### **Hedge Class Risk**

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

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

### **Large Investor Risk**

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

### **Liquidity Risk**

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

### **Lower-Rated Bond Risk**

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on



the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

### **Prepayment Risk**

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

### **Sector Risk**

Some mutual funds invest primarily in companies in particular industries or sectors of the market place. While this allows these funds to better focus on a particular sector's potential, investment in these funds may also be riskier than mutual funds with broader diversification. Sector specific funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These funds must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly. Some industries or sectors, such as health care, telecommunication and infrastructure sectors, are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some of these industries and sectors, such as the financial or natural resources sectors, may also be impacted by interest rate or world price fluctuations and unpredictable world events.

### **Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk**

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

### **Short Selling Risk**

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

### **Smaller Companies Risk**

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

### **Sovereign Debt Risk**

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

## Organization and Management of the Renaissance Private Pools

The table below describes the companies that are involved in managing or providing services to the Pools and their key responsibilities.

<p><b>Manager</b> CIBC Asset Management Inc. (CAMI) 18 York Street, Suite 1300 Toronto, Ontario M5J 2T8</p>	<p>As Manager, we are responsible for the overall business and operation of the Pools. This includes providing for, or arranging to provide for, the day-to-day administration of the Pools. CAMI is a separate legal entity and a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC).</p>
<p><b>Trustee</b> CIBC Asset Management Inc. Toronto, Ontario</p>	<p>As trustee, we hold title to the property (the cash and securities) of each Pool on behalf of its unitholders under the terms described in a master declaration of trust of the Pools (<i>Declaration of Trust</i>).</p>
<p><b>Portfolio Advisor</b> CIBC Asset Management Inc. Toronto, Ontario</p>	<p>As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pools.</p> <p>From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Pools. The Portfolio Advisor or portfolio sub-advisors are identified in the <i>Pool Details</i> section for each Pool. Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor that is not registered as an advisor in Ontario, CAMI has agreed to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Pool. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.</p>
<p><b>Custodian</b> CIBC Mellon Trust Company Toronto, Ontario</p>	<p>As custodian, CIBC Mellon Trust Company holds the assets of the Pools. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.</p>
<p><b>Registrar and Transfer Agent</b> CIBC Asset Management Inc. Montreal, Quebec</p>	<p>As registrar and transfer agent, CAMI keeps a record of all unitholders of the Pools, processes orders, and issues tax slips to unitholders.</p>
<p><b>Auditors</b> Ernst &amp; Young LLP Toronto, Canada</p>	<p>As auditors, Ernst &amp; Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audit the Pools' annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards.</p>
<p><b>Securities Lending Agent</b> The Bank of New York Mellon New York City, New York</p>	<p>As a securities lending agent of the Pools, The Bank of New York Mellon lends securities held by the Pools to borrowers who pay a fee to the Pools in order to borrow the securities. The Bank of New York Mellon is independent of CAMI.</p>
<p><b>Independent Review Committee</b></p>	<p>The Manager has established an Independent Review Committee (<i>IRC</i>) for the Pools. The charter of the IRC sets out the committee's mandate, responsibilities, and functions (the <i>Charter</i>). The Charter is posted on our website at <a href="http://renaissanceinvestments.ca">renaissanceinvestments.ca</a>.</p> <p>As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time.</p> <p>The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest.</p> <p>At least annually, the IRC prepares a report of its activities for unitholders that is available at <a href="http://renaissanceinvestments.ca">renaissanceinvestments.ca</a> or at a unitholder's request, at no cost, by contacting us toll-free at 1-888-888-3863.</p> <p>Refer to <i>Independent Review Committee</i> under <i>Additional Information</i> or to the Pools' Annual Information Form for more information on the IRC, including the names of the IRC members.</p>

## **Fund-of-Funds**

Some of the Pools may invest in units of one or more Underlying Funds managed by us or an affiliate. For a description of each Underlying Fund, refer to the simplified prospectus, fund facts, annual information form, and financial statements of the Underlying Fund, which are available at [sedar.com](http://sedar.com) or by calling us toll-free at 1-888-888-3863. The Underlying Fund may change from time to time. Unitholders of these Pools have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Pool so that the unitholders of the Pool can direct the vote on the matters being presented.

## **Purchases, Switches, and Redemptions**

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Each Pool is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. In the future, the offering of any classes of units of a Pool may be terminated or additional classes of units may be offered; other classes of units may be offered under separate simplified prospectuses, confidential offering memoranda, or otherwise.

## **About the Classes We Offer**

To help you choose the class of units that is most suitable for you, a description of each of the classes of units we offer is provided in the table below. It is up to you or your investment advisor to determine which class of units is appropriate for you. Refer also to *Minimum Investments* under *Purchases* for more information.

<b>Class of Units</b>	<b>Description</b>
<b>Class A units</b>	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, and are subject to minimum investment requirements. Refer to <i>Frontiers Program</i> under <i>Additional Information</i> for more information.
<b>Premium Class units</b>	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.  Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below) for more information.
<b>Class C units</b>	Class C units are available to all investors through CIBC Wood Gundy and are subject to certain minimum investment requirements.
<b>Class F-Premium units</b>	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.  Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below) for more information.
<b>Class N-Premium units</b>	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.  Refer to <i>Hedge Class units</i> and <i>T4 and T6 Class units</i> (below), and to <i>N-Premium Units – Dealer Service Fee under Fees and Expenses Payable Directly by You</i> for more information.

Class of Units	Description
<b>Class I units</b>	<p>Class I units are available only to investors participating in dealer-sponsored services through CIBC Wood Gundy 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>
<b>Class O and OH units</b>	<p>Class O and OH units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O or 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 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 initial and subsequent investment amount for purchases of Class O and Class OH units at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor’s participation in Class O or Class OH units, we may require that the Class O or Class OH units be redeemed or converted into another class of 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. 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.</p> <p>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>
<b>Class S units</b>	<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>
<b>Hedge Class units</b>	<p>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 (<i>Hedge Classes</i>) are available to all investors, subject to certain minimum investment requirements, and 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 Class units 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 Class units can be purchased in Canadian dollars only.</p>

Class of Units	Description
<b>T4 and T6 Class units</b>	<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 each Pool's <i>Distribution Policy</i> section, 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 each Pool's <i>Distribution Policy</i> in Part B of this document for more information.</p>

## **How the Pools' Units are Valued**

### **Net Asset Value per Unit**

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

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

### **How We Calculate Net Asset Value per Unit**

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

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

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

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

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

## **How to Purchase, Switch, Convert or Redeem Units**

Your investment advisor is the person from whom you usually purchase units of the Pools. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Pools (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Pools. Class A, C, and I units of the Pools may only be purchased through CIBC Wood Gundy. At our discretion, we may make these classes of units available through other dealers. For a description of the classes of units we offer, refer to *About the Classes We Offer* (above).

On the same day your dealer receives your order from you, your dealer must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. Eastern time (*ET*), you will pay or receive that day's net asset value per unit. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the net asset value per unit calculated on the next business day.

If we determine that the net asset value per unit will be calculated at a time other than after the usual closing time of the TSX (*valuation time*), the net asset value per unit paid or received will be determined relative to that time. Your dealer may establish earlier cut-off times; check with your dealer for details.

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

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

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

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

- (i) the unitholder engages in short-term or excessive trading;
- (ii) it has negative effects on the Pool to have units continue to be held by a unitholder, including for legal, regulatory or tax reasons, upon providing five (5) business days' prior notice to such unitholder;
- (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 units of a Pool in the event that we exercise our right to redeem.

### **Short-Term Trading**

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

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

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

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

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

### **Purchases**

All classes of units may be purchased in Canadian dollars. However, certain classes of units of certain Pools may also be purchased in U.S. dollars. Refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

Information about sales charges for each class of units is provided in the table below. When considering which class of units to purchase, you should note which class of units you are eligible to purchase based on the minimum investment requirement for each

class of units (refer to *Minimum Investments and Financial Groups* below) and any other applicable factors. We generally pay a lower sales commission to your dealer for classes of units that have a higher minimum investment requirement.

<b>Class of Units</b>	
<b>Class A and C units</b>	You do not pay a sales charge when you purchase Class A and C units of the Pools, nor do you have to pay a deferred sales charge if you redeem your units.
<b>Premium Class units</b>	You can purchase Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units of the Pools 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.
<b>Class I units</b>	You do not pay a sales charge when you purchase Class I units of the Pools. Instead, you pay a fee directly to your dealer. You do not pay a deferred sales charge if you redeem your units.
<b>Class F-Premium units</b>	You do not pay a sales charge or deferred sales charge when you purchase Class F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units of the Pools. Instead, you pay a fee directly to your dealer.
<b>N-Premium units</b>	<p>You do not pay a sales charge or deferred sales charge when you purchase Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units of the Pools. 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><b>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.</b></p> <p>Refer to N-Premium Units – <i>Dealer Service Fee</i> under <i>Fees and Expenses</i> for more information.</p>
<b>Class O and OH units</b>	You do not pay a sales charge when you purchase Class O or OH units of the Pools. Instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and OH unitholders or dealers or discretionary managers on behalf of unitholders.
<b>Class S units</b>	No sales charge is payable on the purchase of Class S units of the Pools.

## **Minimum Investments and Financial Groups**

### **Minimum Investments**

The table below outlines the minimum initial and additional investment amounts, and the minimum regular investment amount under a Pre-Authorized Chequing Plan for each class of units of the Pools. For classes of units purchased under the U.S. dollar purchase option, the minimum investment and Financial Group amounts are in U.S. dollars – refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>	<b>Minimum Regular Investment Under a Pre-Authorized Chequing Plan<sup>(1)</sup></b>
<b>Class A units</b>	\$25,000 per Frontiers Portfolio	\$100 per Frontiers Portfolio <sup>(2)</sup>	\$100
<b>Class C and I units</b>	\$15,000 per Pool	\$100 per Pool	\$100 per Pool

<b>Premium Class, 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</b>	\$150,000 per Pool	\$100 per Pool	\$50 per Pool
<b>Class O, Class OH and Class S units</b>	We reserve the right to fix a minimum amount for initial investments or additional purchases at any time and, from time to time, as part of the criteria for approval.		

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

<sup>(2)</sup> Additional investments in Class A units of a Pool will be automatically allocated between the Pools according to the target asset mix of your Frontiers Portfolio. Refer to *Frontiers Program* under *Additional Information* for more information.

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

You may be eligible to establish a “Financial Group” (*Financial Group*) and benefit from the waiving of minimum investments. Refer to *Financial Groups* (below) for more information.

### **Financial Groups**

You may apply to establish a Financial Group if you and related family members\* collectively hold accounts with \$250,000 or more invested in eligible classes of units of any combination of the Pools.

\* We define a family member as your spouse (including common-law spouse), children and grandchildren, as well as the spouse (including common-law spouse) of any children or grandchildren. This also includes corporate accounts where you or a qualifying member beneficially owns more than 50% of the corporation’s voting equity.

A qualifying Financial Group benefits from:

- (i) **Waiving of the minimum investment amount** of \$150,000 per class per account, under the following circumstances:
  - (a) An individual Pool’s minimum investment amount is waived if you and related family members hold accounts with \$250,000 or more invested in eligible classes of units of any one eligible Pool.
  - (b) All Pool minimum investment amounts are waived if you and related family members hold accounts with \$500,000 or more invested in eligible classes of units in any combination of the Pools.

You may no longer benefit from the waiving of minimums, as described above, if, due to redemptions, your aggregated investment value falls below the \$250,000 or \$500,000 threshold, as applicable.

- (ii) **Management Fee Reductions:**

If you and related family members hold \$250,000 or more invested in eligible classes of units of any combination of the Pools, you are entitled to receive the benefit of management fee distributions.

Refer to *Management Fee Reductions* under *Fees and Expenses* for more information.

To apply to establish a Financial Group, you and your dealer must complete an account-linking form, available from your dealer.

If you have not already established a Financial Group, we will not automatically establish your account(s) as a Financial Group once the \$250,000 or \$500,000 threshold is reached.

We reserve the right to change the minimum investment amount to establish a Financial Group and/or cancel the Financial Group offer at any time at our discretion.

### **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 and 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* (above) 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.

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

When we receive your order to switch, we will redeem your units in the original Pool and use the proceeds to purchase units of the Pool or mutual fund, managed by us or our affiliates, to which you are switching.

A switch will result in a disposition for tax purposes and may result in a capital gain or capital loss if the units are held outside 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 per class of units (refer to *Redemptions* below), 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 are only allowed from Class O and OH units of a fund. If you switch to Class O or OH units, you must enter into a Class O or OH units account agreement as previously described.

### **Conversions**

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

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* for more information. This is called a conversion.

You may have to pay a conversion fee to your dealer. Refer to *Switch Fee and Conversion Fee* under *Fees and Expenses* 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.

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 you hold the units outside a registered plan, you may be required to pay tax on any capital gain you realize from the redemption.

A conversion from or to Hedge Class units of a Pool will result in 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.

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

If you no longer meet the requirements to hold Class O or OH units, or if the amount of the investment you hold in Class O or Class OH units is too small relative to the administrative costs of your participation in Class O or Class OH units, we may, at our sole discretion, convert your Class O or Class OH units to another class 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 Class OH units, within the 30-day notice period described above, you may also request that your Class O or Class 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. You may have to pay a conversion fee to your dealer.

### **Redemptions**

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

You can sell all or a portion of your units at any time, other than during a period of suspension of redemptions – refer to *When You May Not Be Allowed to Redeem Your Units* (below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption. If you purchased your units in U.S. dollars, the amounts below are in U.S. dollars. Refer to *U.S. Dollar Option* under *Optional Services* for more information.

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

If, as a result of a redemption, you fail to maintain the minimum balance requirement for the class, we may ask you to increase your investment in the class to the minimum balance amount or to redeem your remaining investment in the class. Refer to *Minimum Investments and Financial Groups* under *Purchases* and to *Systematic Withdrawal Plan* under *Optional Services*.

If you hold Class A units, you must maintain a minimum balance of \$25,000 per Frontiers Portfolio. Your redemption amount will automatically be allocated between the Pools according to the target asset mix of your model portfolio.

If you hold Class C or I units of a Pool, you must maintain a minimum balance of \$15,000.

If you hold 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 units of a Pool, you must maintain a minimum balance of \$150,000.

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

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

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

Your dealer may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Pool will keep the difference.

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

A short-term or excessive trading fee may be payable. Refer to *Short-Term Trading* and *Short-Term or Excessive Trading Fee* under *Fees and Expenses* for more information.

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 a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

### **When You May Not Be Allowed to Redeem Your Units**

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of 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.

## **Optional Services**

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

### **Pre-Authorized Chequing Plan**

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

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

The PAC Plan works as follows:

- for Class A units, the regular minimum investment amount is \$100 per Frontiers Portfolio;
- for Class C and Class I units, the regular minimum investment amount is \$100 per Pool;
- for all other classes of units, except Class O and Class OH units, the regular minimum investment amount is \$50 per Pool;
- for Class O and Class OH units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- we will automatically transfer money from your bank account and purchase units, at the next net asset value per unit, of the Pool(s) you choose;
- you can change the dollar amount or frequency, suspend, or cancel the PAC Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may accept and act upon such instructions from your dealer provided that you have signed a limited trading authorization form, or power of attorney, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood;
- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we can change the terms of or cancel the PAC Plan at any time.

If you purchase units of any of the Pools through the PAC Plan, you will receive the current Fund Facts of the 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 by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR at [sedar.com](http://sedar.com) and also on our website at [renaissanceinvestments.ca](http://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.

### **Distributions**

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

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

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

Refer to *Management Fee Reductions* under *Fees and Expenses* for more information.

### **Systematic Withdrawal Plan**

If you would like to make regular withdrawals from your non-registered investment in a Pool, you can open a Systematic Withdrawal Plan (*SW Plan*) by completing an application that is available from your dealer. A SW Plan may not be opened with a U.S. dollar bank account.

The SW Plan works as follows:

#### **Class A units**

- The total value of units in your non-registered Frontiers Portfolio must be at least \$25,000 to set up and maintain a SW Plan and the regular withdrawal minimum is \$100 per Frontiers Portfolio;
- if you decide to discontinue your SW Plan and your total investment in your Frontiers Portfolio is below \$25,000, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the Pools

#### **Class C and I units**

- The total value of units of any individual Pool in your non-registered account must be at least \$15,000 to set up and maintain a SW Plan and the regular withdrawal minimum is \$100 per Pool;
- if you decide to discontinue your SW Plan and your investment in the Pool is below \$15,000, we may ask you to increase your investment to the minimum amount or redeem your remaining investment in the Pool

#### **Premium Class, 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 units**

- The total value of units of any individual Pool in your non-registered account must be at least \$150,000 to set-up and maintain a SW Plan and the regular withdrawal minimum is \$50 per Pool;
- if you decide to discontinue your SW Plan and your investment in the Pool is below \$15,000, we may ask you to increase your investment to the minimum amount or redeem your remaining investment in the Pool

#### **Class O and OH units**

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

#### **For all Classes**

- you can choose to withdraw weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually, or annually;

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

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

### **U.S. Dollar Purchase Option**

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.**

You can purchase units in U.S. dollars for Premium, Premium-T4, Premium-T6, F-Premium, F-Premium T4, F-Premium T6, N-Premium, N-Premium T4, N-Premium T6, and Class O units of the following Pools:

- |   |  |
|---|--|
| • Renaissance Multi-Sector Fixed Income Private Pool          | • Renaissance U.S. Equity Private Pool             |
| • Renaissance Global Bond Private Pool                        | • Renaissance International Equity Private Pool    |
| • Renaissance Multi-Asset Global Balanced Income Private Pool | • Renaissance Global Equity Private Pool           |
| • Renaissance Multi-Asset Global Balanced Private Pool        | • Renaissance Emerging Markets Equity Private Pool |
|   | • Renaissance Real Assets Private Pool             |

### **Fees and Expenses**

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

The Pools are required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees and most operating expenses. The applicable *GST*/*HST* rate for each class of a Pool is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. For fees and expenses payable directly by investors, the rate of *GST* or *HST*, as applicable, will be determined based on the investor's place of residence.

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

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction, or any changes are made to the basis of the calculation, of a fee or expense that could result in an increase in charges to a Pool or to its unitholders by a party at arm's length to the Pool and, for the Pools that are "no load", before the introduction, or any changes in the basis of calculation of a fee or expense, that is charged to a Pool, or directly to their unitholders by the Pool or the Manager that could result in an increase in charges to the Pool.

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

manager of the Underlying Fund. Similarly, the Pool will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

<b>Fees and Expenses Payable by the Pools</b>																												
<b>Management Fees</b>	<p>Each Pool pays an annual management fee to us to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by us out of the management fees received from the Pools. Each Pool is required to pay GST/HST on the management fees paid to us.</p> <p>Refer to <i>Pool Details</i> in Part B of this document for the maximum annual management fee rate for each class of each Pool.</p> <p>Refer also to <i>Management Fees: Class O and Class OH Units</i> under <i>Fees and Expenses Payable Directly by You</i> for information on the management fee payable for Class O and Class OH units.</p> <p>We may, in some cases, waive all or a portion of a Pool's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p>																											
<b>Management Fee Reductions</b>	<p>In some cases, we 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 <i>Management Fee Distribution</i>. Management Fee Distributions are automatically reinvested in additional units of the applicable Pool.</p> <p>Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by the Pool to a unitholder is otherwise fully negotiable between the Manager, as agent for the Pools, and the unitholder's investment 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.</p> <p>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.</p> <p>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 Management Fee Distributions.</p> <p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: center;">Eligible for Management Fee Distributions</th> <th style="text-align: center;">Included in the Total Financial Group Holding Calculation</th> </tr> </thead> <tbody> <tr> <td>Class A units</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>Premium Class units*</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Class C units</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Class F-Premium units*</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Hedge Class units*</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>N-Premium units*</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Class I units</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Class O and Class OH units</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> <p>*Includes T4 and T6 Class units, where applicable, and excludes Class OH units.</p>	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
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																										

Refer to *Minimum Investments and Financial Groups* under *Purchases, Switches, and Redemptions* 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 in each Pool within a Financial Group are eligible for the Management Fee Distribution based on the reduction of management fees in the applicable tier in the table below. Therefore, the Management Fee Distribution rate corresponds to the applicable asset tier based on the current market value for all assets held within eligible classes of the Pools. Each Pool will receive the applicable tier on all assets held within the Pool based on the table below, which specifies the Management Fee Reductions by asset tier for each Pool on which the Management Fee Distributions will be calculated:

Pool	Management Fee Reduction Rates by Asset Tier* Total Assets Invested in Pools					
	Up to \$250,000	\$250,000 to <\$500,000	\$500,000 to <\$1 million	\$1million to <\$3 million	\$3 million to <\$5 million	Greater than \$5 million
Renaissance Ultra Short-Term Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Canadian Fixed Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Multi-Sector Fixed Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Global Bond Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Multi-Asset Global Balanced Income Private Pool	0%	0.05%	0.075%	0.125%	0.15%	0.20%
Renaissance Multi Asset Global Balanced Private Pool	0%	0.05%	0.075%	0.125%	0.15%	0.20%
Renaissance Equity Income Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance Canadian Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance U.S. Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance International Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance Global Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance Emerging Markets Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance Real Assets Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%

\*Management Fee Reduction rates do not include applicable GST/HST.

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

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.

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

Refer to *Income Tax Considerations for Investors* for more information.

<p><b>Operating Expenses</b></p>	<p>Each class of units of a Pool is responsible for its proportionate share of common Pool expenses in addition to expenses that it alone incurs. In the case of Class O and Class OH units, we will waive or absorb the proportionate class-specific expenses that are allocated to Class O and Class OH units, and that are part of the management expense ratio. As a result, the net asset value of Class O and Class OH units will not be reduced by such expenses.</p> <p>In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools. Operating expenses, which may be paid to us or our affiliates, may include but are not limited to:</p> <ul style="list-style-type: none"> <li>• brokerage fees, spreads, and commissions</li> <li>• interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager)</li> <li>• regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Pools)</li> <li>• fees paid to members of the IRC*</li> <li>• taxes, audit, and legal fees and expenses</li> <li>• trustee, safekeeping, custodial, and any agency fees</li> <li>• securities lending, repurchase, and reverse repurchase fees</li> <li>• investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports</li> </ul> <p>We may, in some cases, waive or absorb all or a portion of a Pool's operating expenses. The decision to waive or absorb operating expenses is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p> <p>Each Pool is responsible for the payment of brokerage fees, spreads, and commissions, which are not part of the management expense ratio.</p> <p>*As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. These fees (plus applicable taxes) are allocated among CIBC's families of investment funds, including the Pools, in a manner that is considered by the Manager to be fair and reasonable to all of the funds in CIBC's families of investment funds. Refer to the Pools' Annual Information Form for more information on the fees paid to the IRC.</p>
<p><b>Fees and Expenses Payable Directly by You</b></p>	
<p><b>Management Fees: Class O and Class OH Units</b></p>	<p>The management fee for Class O and Class OH units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. For Renaissance U.S. Equity Currency Neutral Private Pool, the Class O unit management fee will not exceed the maximum annual management fee rate for Class I units of Renaissance U.S. Equity Private Pool. For all other Pools, the Class O and OH unit management fee will not exceed the maximum annual management fee rate for F-Premium or FH-Premium units respectively of the Pool.</p>
<p><b>Sales Charges</b></p>	<p>You may pay a front-end load sales charge when you purchase the following classes of units of the Pools:</p> <ul style="list-style-type: none"> <li>• Premium Class</li> <li>• Premium-T4 Class</li> <li>• Premium-T6 Class</li> <li>• Class H-Premium</li> <li>• Class H-Premium T4</li> <li>• Class H-Premium T6</li> </ul> <p>For these classes of units, you negotiate a sales charge with your dealer of up to 5% of the purchase price. We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a commission.</p> <p>There is no sales charge payable on any other class of units.</p> <p>For Class F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units, you pay a fee directly to your dealer under its "fee-for-service" or "wrap accounts" program.</p>



	For N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 securities, a Dealer Service Fee is negotiated between you and your dealer for investment advice and other services. Refer to <i>N-Premium Units – Dealer Service Fee</i> (below) for more information.														
<b>Deferred Sales Charges</b>	You do not pay a deferred sales charge when you redeem units of a Pool.														
<b>Switch and Conversion Fees</b>	<p><b><u>Switch Fee</u></b></p> <p>You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from units of one Pool to units of another Pool or other mutual funds managed by us or our affiliates. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you switch and remit it to your dealer. Refer to <i>Switches</i> under <i>Purchases, Switches and Redemptions</i> for more information. A short-term or excessive trading fee may also be payable (see below).</p> <p><b><u>Conversion Fee</u></b></p> <p>You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one class of units of a Pool to another class of units of the same Pool. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you convert and remit it to your dealer. Refer to <i>Conversions</i> under <i>Purchases, Switches and Redemptions</i> for more information.</p>														
<b>Short-Term or Excessive Trading Fee</b>	<p>If you redeem or switch units of any Pool in the 30 days following their purchase, other than in connection with our rebalancing of your Frontiers Portfolio, we may charge a short-term or excessive trading fee of up to 2% of the value of the units.</p> <p>Short-term or excessive trading fees are paid to the Pool and are in addition to any sales charge or switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Pool and may be passed on by a Pool to its Underlying Fund(s). The short-term or excessive trading fee does <u>not</u> apply:</p> <ul style="list-style-type: none"> <li>• to units you receive from reinvested distributions;</li> <li>• to units you receive from Management Fee Distributions; or</li> <li>• at the time of conversion, to units you are converting to another class of units of the same Pool.</li> </ul>														
<b>Other Fees and Expenses</b>	<p><b><u>N-Premium Units – Dealer Service Fee</u></b></p> <p>You do not pay a sales charge or deferred sales charge when you purchase Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units of the Pools. Instead, these units charge a Dealer Service Fee negotiated between you and your dealer for investment advice and other services. We pay the Dealer Service Fee directly to your dealer 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><b>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 purposes of remitting payment of the Dealer Service Fee to your dealer.</b></p> <p>If your dealer does not advise us of the amount of the Dealer Service Fee, we will deem it to be zero.</p> <p>The maximum Dealer Service Fee payable per annum for N-Premium units for each Pool is shown in the table below:</p> <table border="1"> <thead> <tr> <th>Pool</th> <th>Maximum Dealer Service Fee</th> </tr> </thead> <tbody> <tr> <td>Renaissance Ultra Short-Term Income Private Pool</td> <td>0% to 0.15%</td> </tr> <tr> <td>Renaissance Canadian Fixed Income Private Pool</td> <td>0% to 0.75%</td> </tr> <tr> <td>Renaissance Multi-Sector Fixed Income Private Pool</td> <td>0% to 0.75%</td> </tr> <tr> <td>Renaissance Global Bond Private Pool</td> <td>0% to 0.75%</td> </tr> <tr> <td>Renaissance Multi-Asset Global Balanced Income Private Pool</td> <td>0% to 1.00%</td> </tr> <tr> <td>Renaissance Multi-Asset Global Balanced Private Pool</td> <td>0% to 1.25%</td> </tr> </tbody> </table>	Pool	Maximum Dealer Service Fee	Renaissance Ultra Short-Term Income Private Pool	0% to 0.15%	Renaissance Canadian Fixed Income Private Pool	0% to 0.75%	Renaissance Multi-Sector Fixed Income Private Pool	0% to 0.75%	Renaissance Global Bond Private Pool	0% to 0.75%	Renaissance Multi-Asset Global Balanced Income Private Pool	0% to 1.00%	Renaissance Multi-Asset Global Balanced Private Pool	0% to 1.25%
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Renaissance Equity Income Private Pool	0% to 1.25%
Renaissance Canadian Equity Private Pool	0% to 1.25%
Renaissance U.S. Equity Private Pool	0% to 1.25%
Renaissance International Equity Private Pool	0% to 1.25%
Renaissance Global Equity Private Pool	0% to 1.25%
Renaissance Emerging Markets Equity Private Pool	0% to 1.25%
Renaissance Real Assets Private Pool	0% to 1.25%

**Insufficient Funds**

If you pay for your purchase of units by cheque or an electronic funds transfer and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a \$25 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Pool. If we redeem the units for less than the value for which they were issued, we will pay the difference and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

**Administration Fee**

There is no annual administration fee.

We may waive any or all of the above fees at our discretion.

### **Impact of Sales Charges**

The table below shows the fees you would pay under the different sales charge options (if applicable) if you made an investment of \$150,000, which is the minimum investment amount per class, in Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units of any of the Pools, held that investment for one, three, five, or ten years, and redeemed the entire investment immediately before the end of that period.

Sales Charge Option	At time of purchase (\$)	Deferred Sales Charge (\$) Before the End of:			
		1 Year	3 Years	5 Years	10 Years
Front-end Load <sup>(1)</sup>	\$7,500	N/A	N/A	N/A	N/A
Back-end Load	N/A	N/A	N/A	N/A	N/A
Low Load	N/A	N/A	N/A	N/A	N/A

(1) Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6. This example assumes the maximum possible sales charge of 5% is applied, although you may negotiate a lower charge with your dealer.

You do not pay a sales charge when you purchase Class A, C, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, I, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, O, and OH units of the Pools.

### **Dealer Compensation**

Class A, C and I units of the Pools may be purchased through CIBC Wood Gundy only. At our discretion, we may make these classes of units available through other dealers. Premium Class, 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, O and OH units may be purchased through your dealer. CIBC World Markets Inc., CIBC World Markets Corp. and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and our affiliates, are some of the dealers through which these units of the Pools may be purchased. Your dealer is retained by you and is not our agent or an agent of the Pools.

## **Sales Commissions**

No sales commissions are paid to your dealer when you purchase Class A, C, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, I, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, O, and OH units of the Pools.

For Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units, you and your dealer decide on the percentage of sales commission you will be charged when you purchase units of the Pools. The percentage ranges from 0% to 5%. We will collect this amount from the amount you invest and remit it to your dealer as a sales commission. Refer to *Sales Charges under Fees and Expenses* for more information.

## **Trailing Commissions**

When you purchase certain classes of units of the Pools, we pay your dealer an annual trailing commission. We may also pay a trailing commission to the discount broker for units of a Pool you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of each class of units of each Pool held by your dealer's clients and is paid either monthly or quarterly, at the election of the dealer. We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The maximum annual trailing commission payable for applicable classes of units of the Pools is as follows:

### **Class A units**

- Up to 1.00% of the value of Class A units of the Pools (except as noted below); and
- Up to 0.50% for Renaissance Ultra Short-Term Income Private Pool.

### **Class C units**

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

### **Premium Class, Premium-T4 Class, Premium-T6 Class**

- Up to 1.00% for Renaissance Multi-Asset Global Balanced 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 and Renaissance Real Assets Private Pool;
- Up to 0.75% for Renaissance Multi-Asset Global Balanced Income Private Pool;
- Up to 0.50% for Renaissance Canadian Fixed Income Private Pool, Renaissance Multi-Sector Fixed Income Private Pool and Renaissance Global Bond Private Pool; and
- Up to 0.15% for Renaissance Ultra Short-Term Income Private Pool.

### **Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units**

- Up to 1.00% of 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 and Renaissance Real Assets Private Pool;
- Up to 0.50% of Renaissance Canadian Fixed Income Private Pool, Renaissance Multi-Sector Fixed Income Private Pool and Renaissance Global Bond Private Pool; and
- Up to 0.15% for Renaissance Ultra Short-Term Income Private Pool.

### **Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class I, 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**

- No trailing commission is paid in respect of these classes of units.

## **Other Forms of Dealer Compensation**

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

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

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

We may also pay up to 10% of the costs of some dealers to hold seminars or conferences for their representatives the primary purpose is the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

## **Dealer Compensation from Management Fees**

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During the Manager's most recently completed financial year ended October 31, 2016, we paid total cash compensation (sales commissions, trailing commissions and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Pools, representing approximately 59.87% of the total management fees received by us from the Pools.

## **Income Tax Considerations for Investors**

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

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

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

### **How Your Investment Can Make Money**

Your investment in units of a Pool can earn income from:

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

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

### **Units Held in a Registered Plan Account**

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

### **Units Held in a Non-Registered Account**

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

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

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

Distributions that are designated as taxable dividends from taxable Canadian corporations are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" and received from taxable Canadian corporations. To the extent available under the Tax Act and the CRA's administrative practice, 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.

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

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

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

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

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

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

In certain situations, if you dispose of units of 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 Pool within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

### **Buying Units Close to the Year-End**

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

### **Portfolio Turnover Rates**

A Pool's portfolio turnover rate indicates how actively the fund's Portfolio Advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a Pool buying and selling all of the securities in its portfolio one time in

the course of a year. The higher a Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in a year and the greater the chance that you will receive a taxable distribution from the Pool in that year.

## **Rebalancing**

As described in *Frontiers Program* under *Additional Information* (below), your Frontiers Portfolio will be rebalanced from time to time. This will trigger a redemption of units and may cause you to realize a capital gain or capital loss for tax purposes if units are held outside of a registered plan.

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

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

## **Tax Information**

Each year, you will be advised of the amount and type of any distribution that each Pool pays to you on the units that you hold, as well as the information necessary to complete your tax return.

## **Calculating the ACB of Your Investment**

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

### **Your initial investment:**

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

**= ACB**

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

**You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units. You should keep track of the original cost of your units for each Pool, including new units you receive when distributions are reinvested. If you own units of a Pool purchased in U.S. dollars, you should also keep track of the Canadian/U.S. dollar exchange rate quoted by the Bank of Canada at noon on the date you purchase and redeem your units. This information may be found on the Bank of Canada's website at [bankofcanada.ca/rates/exchange](http://bankofcanada.ca/rates/exchange).**

## **What are Your Legal Rights?**

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

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

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

## **Additional Information**

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### **Enhanced Tax Information Reporting**

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

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

### **Frontiers Program**

Class A units of the Pools are currently offered under the Frontiers Program, which is only available through CIBC Wood Gundy. You will generally invest in a number of Pools, which will form your Frontiers Portfolio (*Frontiers Portfolio*).

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

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

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

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

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

### **Independent Review Committee (IRC)**

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

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

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

### **Transactions with Related Parties**

The Pools obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval or a recommendation, as applicable, of the IRC, to:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief described below and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *inter-fund trades* or *cross-trades*).

The Pools also obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the prior approval of the IRC, to undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The 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*).

### **Short Selling**

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

### **Data Produced by a Third Party**

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

## **Specific Information about Each of the Mutual Funds Described in this Document**

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Under Part B of this document, *Fund Specific Information*, you will find a profile of each Pool, which includes the following information:

### **Pool Details**

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



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

### **What Does the Pool Invest In?**

This section outlines the **investment objectives** of each Pool and the principal **investment strategies** that the Portfolio Advisor or portfolio sub-advisor(s) use(s) to achieve the Pool's investment objectives.

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

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

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

### **Use of Derivatives**

All of the Pools can use derivatives. A Pool can only use derivatives to the full extent permitted by Canadian securities regulatory authorities and only if the use of derivatives is consistent with the Pool's investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Pool. Derivatives may be used to hedge against losses from changes in the prices of a Pool's investments and from exposure to foreign currencies. You can find out how a Pool can use derivatives under *Investment strategies* for each Pool. Refer also to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

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

### **Securities Lending, Repurchase, and Reverse Repurchase Transactions**

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

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

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

Repurchase transactions and securities lending transactions are limited to 50% of a Pool's net asset value, immediately after the Pool enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase*

Transactions Risk under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

## **What are the Risks of Investing in the Pool?**

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

### **Risk Classification Methodology**

We review each Pool's volatility ranking annually to ensure that the ranking remains accurate. The methodology used for this review is subject to changes made by The Investment Funds Institute of Canada (IFIC) to the recommended ranges for variability of performance. Since some of the Pools are new and have relatively little historical performance, they are each assigned the risk classification for their respective Canadian Investment Funds Standard Committee (CIFSC) category. As of the date of this Simplified Prospectus, the range of tolerances is as follows:

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

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

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

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

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

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

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

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

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

## **Who Should Invest in the Pool?**

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

- **objectives:** what you are expecting from your investments — capital preservation, income, growth, or a combination;
- **time horizon:** how long you are planning to invest; and
- **risk tolerance:** how much volatility you are willing to accept in your investment – refer to *Risk Classification Methodology* (above) for more information.

## **Distribution Policy**

Each Pool indicates in its *Distribution Policy* its intention with respect to the character, timing and frequency of distributions.

The Pools may make distributions monthly, quarterly or annually, but the Manager may elect to declare distributions more or less frequently if this is deemed to be in the best interests of the Pool and its unitholders. There is no guarantee of the amount of distributions that will be paid on any class of units and the *Distribution Policy* can be changed at any time.

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

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

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

If you purchase units of a Pool using the U.S. dollar purchase option, any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.

## **Pool Expenses Indirectly Borne by Investors**

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

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

# Renaissance Ultra Short-Term Income Private Pool

## Pool Details

<b>Fund type</b>	Canadian Short Term Fixed Income	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	November 24, 1999	0.75%
Premium Class units	May 31, 2016	0.65%
Class F-Premium units	May 31, 2016	0.50%
Class N-Premium units	May 31, 2016	0.50%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to obtain a high level of interest income while maintaining security of capital and liquidity by investing in primarily high-quality debt obligations of Canadian and U.S. issuers.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- invests primarily in securities issued by the Government of Canada, provincial or territorial governments and their agencies, Canadian chartered banks, loan or trust companies, and Canadian corporations;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- invests in debt obligations with a term-to-maturity of up to three years;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

## What are the Risks of Investing in the Pool?

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

- asset-backed and mortgage-backed securities risk
- concentration risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking current income and preservation of capital;
- you are looking for a short-term investment; and
- you can tolerate low investment risk.

## Distribution Policy

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For Class A units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium Class, F-Premium, N-Premium, and Class O units, the Pool expects to distribute net income monthly and any net realized capital gains annually in December.

**The amount of the monthly and annual distributions amounts may be adjusted from time to time at our discretion.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

Fees and expenses payable over:		1 Year	3 Years	5 Years	10 Years
Class A units	\$	9.02	28.43	49.83	113.44
Premium Class units	\$	7.89	24.88	43.61	99.27
Class F-Premium units	\$	6.15	19.39	33.99	77.36
Class N-Premium units	\$	6.15	19.39	33.99	77.36

# Renaissance Canadian Fixed Income Private Pool

## Pool Details

<b>Fund type</b>	Canadian Fixed Income	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	AllianceBernstein Canada, Inc. <sup>(1)</sup> Toronto, Canada  Baker Gilmore & Associates Inc. Montreal, Canada  Canso Investment Counsel Ltd. Richmond Hill, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	November 24, 1999	1.50%
Premium Class units	May 31, 2016	0.95%
Premium-T4 Class units	May 31, 2016	0.95%
Premium-T6 Class units	May 31, 2016	0.95%
Class C units	February 17, 2006	0.90%
Class F-Premium units	May 31, 2016	0.45%
Class F-Premium T4 units	May 31, 2016	0.45%
Class F-Premium T6 units	May 31, 2016	0.45%
Class N-Premium units	May 31, 2016	0.45%
Class N-Premium T4 units	May 31, 2016	0.45%
Class N-Premium T6 units	May 31, 2016	0.45%
Class I units	March 10, 2006	0.40%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<sup>(1)</sup> 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.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (*DBRS*), or equivalent.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to bonds of Canadian governments and companies, may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. *Refer to Use of Derivatives under Specific Information About Each of the Mutual Funds Described in this Document;*
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. *Refer to Securities Lending, Repurchase, and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document;*
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons;
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis; and
- 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.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail in *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at November 21, 2016, three unitholders held approximately 21.62%, 21.31% and 16.76% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

## Who Should Invest in the Pool?

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The Pool may be suitable for you if:

- you are seeking moderately higher income than available from short-term money market funds;
- you are investing for the medium term, and
- you can tolerate low investment risk.

## Distribution Policy

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For Class A, Premium Class, Class C, Class F-Premium, Class I, Class N-Premium and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	20.19	63.65	111.57	253.97
Premium Class units	\$	11.79	37.17	65.15	148.29
Premium-T4 Class units	\$	11.79	37.17	65.15	148.29
Premium-T6 Class units	\$	11.79	37.17	65.15	148.29
Class C units	\$	9.74	30.70	53.81	122.49



<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class F-Premium units	\$	6.66	21.01	36.82	83.80
Class F-Premium T4 units	\$	6.66	21.01	36.82	83.80
Class F-Premium T6 units	\$	6.66	21.01	36.82	83.80
Class N-Premium units	\$	6.66	21.01	36.82	83.80
Class N-Premium T4 units	\$	6.66	21.01	36.82	83.80
Class N-Premium T6 units	\$	6.66	21.01	36.82	83.80
Class I units	\$	3.90	12.28	21.52	48.98

# Renaissance Multi-Sector Fixed Income Private Pool

## Pool Details

<b>Fund type</b>	High Yield Fixed Income	
<b>Portfolio advisor</b>	CIBC Asset Management Inc.* Toronto, Canada	
<b>Portfolio sub-advisors</b>	DoubleLine Capital LP <sup>(1)</sup> Los Angeles, U.S.A.  Western Asset Management Company <sup>(1)</sup> Pasadena, U.S.A.	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class S units	May 18, 2016	1.15%
Premium Class units	May 31, 2016	1.15%
Premium-T4 Class units	May 31, 2016	1.15%
Premium-T6 Class units	May 31, 2016	1.15%
Class H-Premium units	May 17, 2016	1.15%
Class H-Premium T4 units	May 31, 2016	1.15%
Class H-Premium T6 units	May 31, 2016	1.15%
Class F-Premium units	May 31, 2016	0.65%
Class F-Premium T4 units	May 31, 2016	0.65%
Class F-Premium T6 units	May 31, 2016	0.65%
Class FH-Premium units	May 24, 2016	0.65%
Class FH-Premium T4 units	May 31, 2016	0.65%
Class FH-Premium T6 units	May 31, 2016	0.65%
Class N-Premium units	May 31, 2016	0.65%
Class N-Premium T4 units	May 31, 2016	0.65%
Class N-Premium T6 units	May 31, 2016	0.65%
Class NH-Premium units	May 31, 2016	0.65%
Class NH-Premium T4 units	May 31, 2016	0.65%
Class NH-Premium T6 units	May 31, 2016	0.65%
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

\* CAMI directly provides investment management services to a portion of the Pool.

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

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

## Investment strategies

To achieve its investment objectives, the Pool:

- seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe. These sectors may include, for example, U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities. The portfolio sub-advisors can be highly tactical in these allocations;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

## What are the Risks of Investing in the Pool?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

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

## Distribution Policy

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For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, and Class S units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors*.

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

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class S units	\$	2.97	9.37	16.42	37.37
Premium Class units	\$	14.45	45.56	79.86	181.79
Premium-T4 Class units	\$	14.35	45.24	79.29	180.48
Premium-T6 Class units	\$	14.35	45.24	79.29	180.48
Class H-Premium units	\$	14.45	45.56	79.86	181.79
Class H-Premium T4 units	\$	14.35	45.24	79.29	180.48
Class H-Premium T6 units	\$	14.35	45.24	79.29	180.48
Class F-Premium units	\$	9.23	29.09	50.98	116.03
Class F-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class F-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class FH-Premium units	\$	9.23	29.09	50.98	116.03
Class FH-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class FH-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class N-Premium units	\$	9.23	29.09	50.98	116.03
Class N-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class N-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class NH-Premium units	\$	9.23	29.09	50.98	116.03
Class NH-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class NH-Premium T6 units	\$	9.23	29.09	50.98	116.03

# Renaissance Global Bond Private Pool

## Pool Details

<b>Fund type</b>	Global Fixed Income	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	Brandywine Global Investment Management, LLC <sup>(1)</sup> Philadelphia, U.S.A.  Wellington Management Canada LLC Boston, U.S.A.	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	November 24, 1999	1.50%
Premium Class units	May 31, 2016	1.15%
Premium-T4 Class units	May 31, 2016	1.15%
Premium-T6 Class units	May 31, 2016	1.15%
Class C units	February 22, 2006	1.00%
Class F-Premium units	May 31, 2016	0.65%
Class F-Premium T4 units	May 31, 2016	0.65%
Class F-Premium T6 units	May 31, 2016	0.65%
Class N-Premium units	May 31, 2016	0.65%
Class N-Premium T4 units	May 31, 2016	0.65%
Class N-Premium T6 units	May 31, 2016	0.65%
Class I units	January 25, 2007	0.50%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS, or equivalent.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- employs a value-based approach to buying bonds with higher real yields;
- uses a total-return based approach emphasizing fundamentals, valuation, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions. These decisions are made based on a review of global macroeconomic, political, and capital market conditions;
- manages the currency/country exposure to protect principal and increase returns;

- may invest in short-term debt securities (such as commercial paper) when the sub-advisor is unable to find enough attractive long-term investments;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- 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;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

The Pool has received approval from the Canadian securities regulatory authorities to invest:

- up to 20% of its net asset 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
- up to 35% of its 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 previous bullet 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 these two bullets cannot be combined for one issuer.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

## Who Should Invest in the Pool?

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The Pool may be suitable for you if:

- you can tolerate the volatility associated with currency fluctuations;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

## Distribution Policy

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For Class A, Premium Class, Class C, Class F-Premium, Class N-Premium, Class I, and Class O units, the Pool intends to distribute net income quarterly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

**The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* and *Distributions* under *Optional Services* for more information.



## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	21.42	67.53	118.37	269.44
Premium Class units	\$	14.45	45.56	79.86	181.79
Premium-T4 Class units	\$	14.35	45.24	79.29	180.48
Premium-T6 Class units	\$	14.35	45.24	79.29	180.48
Class C units	\$	12.61	39.75	69.66	158.58
Class F-Premium units	\$	9.33	29.40	51.54	117.31
Class F-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class F-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class N-Premium units	\$	9.23	29.09	50.98	116.03
Class N-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class N-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class I units	\$	6.87	21.65	37.95	86.37

# Renaissance Multi-Asset Global Balanced Income Private Pool

## Pool Details

<b>Fund type</b>	Global Fixed Income Balanced	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Premium Class units	May 31, 2016	1.55%
Premium-T4 Class units	May 31, 2016	1.55%
Premium-T6 Class units	May 31, 2016	1.55%
Class F-Premium units	May 31, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (55-85%) and equities (15-45%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of fixed income and equity securities;
- may invest between 70% and 100% of its net asset value in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- may, without notice to unitholders, change the Underlying Funds in which it invests where the investment is consistent with the investment objectives and strategies of the Pool;
- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *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 Pool 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: (a) the investment by a Pool in securities of an Underlying ETF and/or Silver is in accordance with the Pool's fundamental investment objective; (b) the Pool does not sell short securities of an Underlying ETF; (c) the ETFs are traded on a stock exchange in Canada or the United States; (d) the ETFs are treated as specified derivatives; and (e) 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;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

## What are the Risks of Investing in the Pool?

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

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>● asset-backed and mortgage-backed securities risk</li> <li>● capital depreciation risk</li> <li>● class risk</li> <li>● commodity risk</li> <li>● concentration risk</li> <li>● currency risk</li> <li>● deflation risk</li> <li>● derivatives risk</li> <li>● emerging markets risk</li> <li>● equity risk</li> <li>● exchange-traded fund risk</li> <li>● fixed income risk</li> <li>● floating rate loan risk</li> </ul> | <ul style="list-style-type: none"> <li>● foreign market risk</li> <li>● general market risk</li> <li>● large investor risk</li> <li>● liquidity risk</li> <li>● lower-rated bond risk</li> <li>● prepayment risk</li> <li>● sector risk</li> <li>● securities lending, repurchase, and reverse repurchase transactions risk</li> <li>● short selling risk</li> <li>● smaller companies risk</li> <li>● sovereign debt risk</li> </ul> |
|---|---|

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking a higher potential for future income and some growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

## Distribution Policy

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For Premium Class, Class F-Premium, Class N-Premium, and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Premium Class units	\$	20.60	64.95	113.84	259.12
Premium-T4 Class units	\$	20.50	64.63	113.28	257.85
Premium-T6 Class units	\$	20.50	64.63	113.28	257.85
Class F-Premium units	\$	12.81	40.39	70.79	161.15
Class F-Premium T4 units	\$	12.81	40.39	70.79	161.15
Class F-Premium T6 units	\$	12.81	40.39	70.79	161.15
Class N-Premium units	\$	12.81	40.39	70.79	161.15
Class N-Premium T4 units	\$	12.81	40.39	70.79	161.15
Class N-Premium T6 units	\$	12.81	40.39	70.79	161.15

# Renaissance Multi-Asset Global Balanced Private Pool

## Pool Details

<b>Fund type</b>	Global Neutral Balanced	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Premium Class units	May 20, 2016	1.75%
Premium-T4 Class units	May 31, 2016	1.75%
Premium-T6 Class units	May 31, 2016	1.75%
Class F-Premium units	May 27, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to provide a combination of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (35-65%) and equities (35-65%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of fixed income and equity securities;
- may invest between 70% and 100% of its net asset value in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- may, without notice to unitholders, change the Underlying Funds in which it invests where the investment is consistent with the investment objectives and strategies of the Pool;
- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *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 Pool 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: (a) the investment by a Pool in securities of an Underlying ETF and/or Silver is in accordance with the Pool's fundamental investment objective; (b) the Pool does not sell short securities of an Underlying ETF; (c) the ETFs are traded on a stock exchange in Canada or the United States; (d) the ETFs are treated as specified derivatives; and (e) 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;
- may use may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

## **What are the Risks of Investing in the Pool?**

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

- asset-backed and mortgage-backed securities risk
- class risk
- capital depreciation risk
- commodity risk
- concentration risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

## Distribution Policy

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For Premium Class, Class F-Premium, Class N-Premium, and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Premium Class units	\$	21.53	67.86	118.94	270.74
Premium-T4 Class units	\$	21.53	67.86	118.94	270.74
Premium-T6 Class units	\$	21.53	67.86	118.94	270.74
Class F-Premium units	\$	11.28	35.55	62.30	141.82
Class F-Premium T4 units	\$	11.28	35.55	62.30	141.82
Class F-Premium T6 units	\$	11.28	35.55	62.30	141.82
Class N-Premium units	\$	11.28	35.55	62.30	141.82
Class N-Premium T4 units	\$	11.28	35.55	62.30	141.82
Class N-Premium T6 units	\$	11.28	35.55	62.30	141.82

# Renaissance Equity Income Private Pool

## Pool Details

<b>Fund type</b>	Canadian Dividend & Income Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc.* Toronto, Canada	
<b>Portfolio sub-advisors</b>	Barrantagh Investment Management Inc. Toronto, Canada  Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada  Guardian Capital LP Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	March 1, 2004	1.75%
Premium Class units	May 31, 2016	1.70%
Premium-T4 Class units	May 31, 2016	1.70%
Premium-T6 Class units	May 31, 2016	1.70%
Class C units	February 17, 2006	1.40%
Class F-Premium units	May 31, 2016	0.70%
Class F-Premium T4 units	May 31, 2016	0.70%
Class F-Premium T6 units	May 31, 2016	0.70%
Class N-Premium units	May 31, 2016	0.70%
Class N-Premium T4 units	May 31, 2016	0.70%
Class N-Premium T6 units	May 31, 2016	0.70%
Class I units	March 9, 2006	0.65%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

\*CAMI directly provides investment management services to a portion of the Pool.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to achieve a high level of income and current cash flow as well as long-term capital growth by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- invests primarily in income-producing securities that can provide long-term consistent income and capital growth;
- may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high yielding investments;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;



- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. *Refer to Use of Derivatives under Specific Information About Each of the Mutual Funds Described in this Document;*
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. *Refer to Securities Lending, Repurchase, and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document;*
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

## **What are the Risks of Investing in the Pool?**

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at November 21, 2016, four unitholders held approximately 44.15%, 16.73%, 12.42% and 11.56% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

## **Who Should Invest in the Pool?**

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This Pool may be suitable for you if:

- you are seeking moderately higher regular income than available on short-term money market funds or fixed income funds;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

## **Distribution Policy**

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For Class A, Class C, Class I, and Class O units, the Pool aims to distribute a consistent amount every month.

For Premium Class, Class F-Premium, and Class N-Premium units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized

capital gains, and/or return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	28.29	89.18	156.32	355.84
Premium Class units	\$	22.04	69.48	121.78	277.20
Premium-T4 Class units	\$	22.04	69.48	121.78	277.20
Premium-T6 Class units	\$	22.04	69.48	121.78	277.20
Class C units	\$	17.22	54.29	95.15	216.59
Class F-Premium units	\$	11.79	37.17	65.15	148.29
Class F-Premium T4 units	\$	11.79	37.17	65.15	148.29
Class F-Premium T6 units	\$	11.79	37.17	65.15	148.29
Class N-Premium units	\$	11.79	37.17	65.15	148.29
Class N-Premium T4 units	\$	11.79	37.17	65.15	148.29
Class N-Premium T6 units	\$	11.79	37.17	65.15	148.29
Class I units	\$	8.41	26.51	46.46	105.74

# Renaissance Canadian Equity Private Pool

## Pool Details

<b>Fund type</b>	Canadian Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc.* Toronto, Canada	
<b>Portfolio sub-advisors</b>	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	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	November 24, 1999	1.75%
Premium Class units	May 31, 2016	1.70%
Premium-T4 Class units	May 31, 2016	1.70%
Premium-T6 Class units	May 31, 2016	1.70%
Class C units	February 16, 2006	1.65%
Class F-Premium units	May 31, 2016	0.70%
Class F-Premium T4 units	May 31, 2016	0.70%
Class F-Premium T6 units	May 31, 2016	0.70%
Class N-Premium units	May 31, 2016	0.70%
Class N-Premium T4 units	May 31, 2016	0.70%
Class N-Premium T6 units	May 31, 2016	0.70%
Class I units	April 4, 2006	0.65%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

\*CAMI directly provides investment management services to a portion of the Pool.

## What Does the Pool Invest in?

### Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;

- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 5% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

### **What are the Risks of Investing in the Pool?**

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- |   |  |
|---|--|
| • class risk  | • liquidity risk   |
| • commodity risk  | • securities lending, repurchase, and reverse repurchase transactions risk |
| • derivatives risk  | • short selling risk   |
| • equity risk   | • smaller companies risk   |
| • general market risk   |  |
| • large investor risk (as at November 21, 2016, three unitholders held approximately 31.68%, 14.61% and 10.54% respectively of the outstanding units of the Pool) |  |

### **Who Should Invest in the Pool?**

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This Pool may be suitable for you if:

- you are seeking the capital appreciation potential associated with an investment in equity securities;
- you are investing for the long term; and
- you can tolerate medium investment risk.

## Distribution Policy

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For Class A, Premium Class, Class C, Class F-Premium, Class N-Premium, Class I and Class O units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	28.39	89.50	156.88	357.12
Premium Class units	\$	22.04	69.48	121.78	277.20
Premium-T4 Class units	\$	22.04	69.48	121.78	277.20
Premium-T6 Class units	\$	22.04	69.48	121.78	277.20
Class C units	\$	20.09	63.33	111.01	252.69
Class F-Premium units	\$	11.79	37.17	65.15	148.29
Class F-Premium T4 units	\$	11.79	37.17	65.15	148.29
Class F-Premium T6 units	\$	11.79	37.17	65.15	148.29
Class N-Premium units	\$	11.79	37.17	65.15	148.29
Class N-Premium T4 units	\$	11.79	37.17	65.15	148.29
Class N-Premium T6 units	\$	11.79	37.17	65.15	148.29
Class I units	\$	8.71	27.47	48.15	109.60

# Renaissance U.S. Equity Private Pool

## Pool Details

<b>Fund type</b>	U.S. Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	<p>INTECH Investment Management LLC<sup>(1)</sup> Palm Beach Gardens, U.S.A.</p> <p>Morgan Stanley Investment Management Inc.<sup>(1)</sup> New York, U.S.A. (effective on or about December 16, 2016)</p> <p>Pzena Investment Management, LLC<sup>(1)</sup> New York, U.S.A.</p> <p>Rothschild Asset Management Inc.<sup>(1)</sup> New York, U.S.A. (effective on or about January 24, 2017)</p> <p>Sustainable Growth Advisers, LP<sup>(1)</sup> Stamford, U.S.A.</p> <p>Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC)<sup>(1)</sup> San Francisco, U.S.A. (until on or about January 3, 2017)</p>	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class A units	November 24, 1999	1.75%
Class C units	February 21, 2006	1.75%
Premium Class units	May 31, 2016	1.70%
Premium-T4 Class units	May 31, 2016	1.70%
Premium-T6 Class units	May 31, 2016	1.70%
Class H-Premium units	May 31, 2016	1.70%
Class H-Premium T4 units	May 31, 2016	1.70%
Class H-Premium T6 units	May 31, 2016	1.70%
Class I units	February 21, 2006	0.75%
Class F-Premium units	May 31, 2016	0.70%
Class F-Premium T4 units	May 31, 2016	0.70%
Class F-Premium T6 units	May 31, 2016	0.70%
Class FH-Premium units	May 31, 2016	0.70%
Class FH-Premium T4 units	May 31, 2016	0.70%
Class FH-Premium T6 units	May 31, 2016	0.70%
Class N-Premium units	May 31, 2016	0.70%
Class N-Premium T4 units	May 31, 2016	0.70%
Class N-Premium T6 units	May 31, 2016	0.70%
Class NH-Premium units	May 31, 2016	0.70%
Class NH-Premium T4 units	May 31, 2016	0.70%
Class NH-Premium T6 units	May 31, 2016	0.70%

Securities offered	Date started	Maximum annual management fee
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

## What Does the Pool Invest In?

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### Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- class risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk

- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at November 21, 2016, a unitholder held approximately 17.39% of the outstanding units of the Pool)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking the capital appreciation potential of foreign companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

## Distribution Policy

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For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.



<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	28.92	91.13	159.72	363.57
Class C units	\$	21.42	67.53	118.37	269.44
Premium Class units	\$	22.55	71.09	124.60	283.63
Premium-T4 Class units	\$	22.55	71.09	124.60	283.63
Premium-T6 Class units	\$	22.55	71.09	124.60	283.63
Class H-Premium units	\$	22.55	71.09	124.60	283.63
Class H-Premium T4 units	\$	22.55	71.09	124.60	283.63
Class H-Premium T6 units	\$	22.55	71.09	124.60	283.63
Class I units	\$	9.53	30.05	52.68	119.90
Class F-Premium units	\$	12.51	39.43	69.11	157.31
Class F-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class F-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class N-Premium units	\$	12.30	38.78	67.97	154.71
Class N-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class N-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T6 units	\$	12.30	38.78	67.97	154.71

# Renaissance U.S. Equity Currency Neutral Private Pool

## Pool Details

<b>Fund type</b>	U.S. Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class O units	February 17, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

## What Does the Pool Invest In?

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### Investment objectives

The Pool seeks long-term capital growth primarily through exposure to a U.S. equity fund that invests primarily in equity securities of companies listed on major U.S. exchanges and that are located in the United States (the *Underlying Fund*). The Pool will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in units of Renaissance U.S. Equity Private Pool. The Pool may, from time to time, change the Underlying Fund in which it invests, without notice to unitholders, to another U.S. equity fund managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Pool;
- will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- will use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly, or to obtain investment exposure pending paying amounts due under foreign forward contracts. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- commodity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk

## **Who Should Invest in the Pool?**

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This Pool may be suitable for you if:

- you are seeking the capital appreciation potential of foreign companies;
- you seek to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

## **Distribution Policy**

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Distributions of net income and net realized capital gains occur annually in December.

**The amount of the annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

## **Pool Expenses Indirectly Borne by Investors**

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An illustration of how much an investment made in the Pool will cost over one, three, five, and ten years is not provided because there are no expenses indirectly borne by investors in Class O units.

# Renaissance International Equity Private Pool

## Pool Details

<b>Fund type</b>	International Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	American Century Investment Management, Inc. <sup>(1)</sup> Kansas City, U.S.A. Causeway Capital Management LLC <sup>(1)</sup> Los Angeles, U.S.A. INTECH Investment Management LLC <sup>(1)</sup> West Palm Beach, U.S.A. JPMorgan Asset Management (Canada) Inc. <sup>(2)</sup> Vancouver, Canada Pzena Investment Management, LLC <sup>(1)</sup> New York, U.S.A. WCM Investment Management <sup>(1)</sup> Laguna Beach, U.S.A.	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Premium Class units	May 31, 2016	1.85%
Premium-T4 Class units	May 31, 2016	1.85%
Premium-T6 Class units	May 31, 2016	1.85%
Class H-Premium units	May 31, 2016	1.85%
Class H-Premium-T4 units	May 31, 2016	1.85%
Class H-Premium-T6 units	May 31, 2016	1.85%
Class C units	February 16, 2006	1.85%
Class A units	November 24, 1999	1.75%
Class F-Premium units	May 31, 2016	0.85%
Class F-Premium T4 units	May 31, 2016	0.85%
Class F-Premium T6 units	May 31, 2016	0.85%
Class FH-Premium units	May 31, 2016	0.85%
Class FH-Premium T4 units	May 31, 2016	0.85%
Class FH-Premium T6 units	May 31, 2016	0.85%
Class N-Premium units	May 31, 2016	0.85%
Class N-Premium T4 units	May 31, 2016	0.85%
Class N-Premium T6 units	May 31, 2016	0.85%
Class NH-Premium units	May 31, 2016	0.85%
Class NH-Premium T4 units	May 31, 2016	0.85%
Class NH-Premium T6 units	May 31, 2016	0.85%
Class I units	February 17, 2006	0.85%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

<sup>(2)</sup> 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.

## What Does the Pool Invest In?

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### Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may employ a combination of investment styles, such as growth and value-oriented strategies when making investment decisions;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at November 21, 2016, two unitholders held approximately 19.94% and 10.14% respectively of the outstanding units of the Pool)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking the capital appreciation potential of international companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

## Distribution Policy

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For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* and *Distributions* under *Optional Services* for more information.

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Premium Class units	\$	22.45	70.77	124.05	282.36
Premium-T4 Class units	\$	22.55	71.09	124.60	283.63
Premium-T6 Class units	\$	22.55	71.09	124.60	283.63
Class H-Premium units	\$	22.55	71.09	124.60	283.63
Class H-Premium T4 units	\$	22.55	71.09	124.60	283.63
Class H-Premium T6 units	\$	22.55	71.09	124.60	283.63
Class C units	\$	22.14	69.80	122.34	278.48
Class A units	\$	28.91	91.13	159.72	363.57
Class F-Premium units	\$	12.30	38.78	67.97	154.71
Class F-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class F-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class N-Premium units	\$	12.30	38.78	67.97	154.71
Class N-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class N-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class I units	\$	10.76	33.93	59.47	135.37

# Renaissance Global Equity Private Pool

## Pool Details

<b>Fund type</b>	Global Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	American Century Investment Management, Inc. <sup>(1)</sup> Kansas City, U.S.A.  Principal Global Investors, LLC <sup>(1)</sup> Des Moines, U.S.A.  Pzena Investment Management, LLC <sup>(1)</sup> New York, U.S.A.	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Premium Class units	May 31, 2016	1.85%
Premium-T4 Class units	May 31, 2016	1.85%
Premium-T6 Class units	May 31, 2016	1.85%
Class H-Premium units	May 31, 2016	1.85%
Class H-Premium T4 units	May 31, 2016	1.85%
Class H-Premium T6 units	May 31, 2016	1.85%
Class F-Premium units	May 31, 2016	0.85%
Class F-Premium T4 units	May 31, 2016	0.85%
Class F-Premium T6 units	May 31, 2016	0.85%
Class FH-Premium units	May 31, 2016	0.85%
Class FH-Premium T4 units	May 31, 2016	0.85%
Class FH-Premium T6 units	May 31, 2016	0.85%
Class N-Premium units	May 31, 2016	0.85%
Class N-Premium T4 units	May 31, 2016	0.85%
Class N-Premium T6 units	May 31, 2016	0.85%
Class NH-Premium units	May 31, 2016	0.85%
Class NH-Premium T4 units	May 31, 2016	0.85%
Class NH-Premium T6 units	May 31, 2016	0.85%
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 25, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.



## Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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

## What are the Risks of Investing in the Pool?

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

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking long-term capital appreciation through exposure to global equity markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

## Distribution Policy

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For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, and Class OH units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, T4, and Class

expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors*.

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

### Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Premium Class units	\$	22.76	71.74	125.74	286.21
Premium-T4 Class units	\$	22.55	71.09	124.60	283.63
Premium-T6 Class units	\$	22.55	71.09	124.60	283.63
Class H-Premium units	\$	22.55	71.09	124.60	283.63
Class H-Premium T4 units	\$	22.55	71.09	124.60	283.63
Class H-Premium T6 units	\$	22.55	71.09	124.60	283.63
Class F-Premium units	\$	12.30	38.78	67.97	154.71
Class F-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class F-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class N-Premium units	\$	12.30	38.78	67.97	154.71
Class N-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class N-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T6 units	\$	12.30	38.78	67.97	154.71

# Renaissance Emerging Markets Equity Private Pool

## Pool Details

<b>Fund type</b>	Emerging Markets Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisors</b>	Harding Loevner LP <sup>(1)</sup> Bridgewater, U.S.A.  Pzena Investment Management, LLC <sup>(1)</sup> New York, U.S.A.  Victory Capital Management Inc. <sup>(1)</sup> Brooklyn, U.S.A.	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class C units	February 16, 2006	2.05%
Class A units	November 24, 1999	1.75%
Premium Class units	May 31, 2016	1.75%
Premium-T4 Class units	May 31, 2016	1.75%
Premium-T6 Class units	May 31, 2016	1.75%
Class H-Premium units	May 31, 2016	1.75%
Class H-Premium T4 units	May 31, 2016	1.75%
Class H-Premium T6 units	May 31, 2016	1.75%
Class I units	February 17, 2006	1.05%
Class F-Premium units	May 31, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class FH-Premium units	May 31, 2016	0.75%
Class FH-Premium T4 units	May 31, 2016	0.75%
Class FH-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class NH-Premium units	May 31, 2016	0.75%
Class NH-Premium T4 units	May 31, 2016	0.75%
Class NH-Premium T6 units	May 31, 2016	0.75%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

## What Does the Pool Invest In?

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### Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

This Pool's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

## What are the Risks of Investing in the Pool?

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Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at November 21, 2016, two unitholders held approximately 24.55% and 12.68% respectively of the outstanding units of the Pool)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking the capital appreciation potential of companies in emerging markets;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

## Distribution Policy

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For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

**The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

Refer to *Distribution Policy* under *Specific Information about Each of the Mutual Funds Described in this Document* and *Distributions* under *Optional Services* for more information.

## Pool Expenses Indirectly Borne by Investors

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

Actual performance and Pool expenses may vary.

Fees and expenses payable over:		1 Year	3 Years	5 Years	10 Years
Class C units	\$	24.81	78.21	137.07	312.00
Class A units	\$	28.80	90.79	159.14	362.26
Premium Class units	\$	26.65	84.01	147.25	335.18
Premium-T4 Class units	\$	26.65	84.01	147.25	335.18
Premium-T6 Class units	\$	26.65	84.01	147.25	335.18

Class H-Premium units	\$	26.65	84.01	147.25	335.18
Class H-Premium T4 units	\$	26.65	84.01	147.25	335.18
Class H-Premium T6 units	\$	26.65	84.01	147.25	335.18
Class I units	\$	13.43	42.33	74.19	168.88
Class F-Premium units	\$	16.40	51.70	90.62	206.28
Class F-Premium T4 units	\$	16.40	51.70	90.62	206.28
Class F-Premium T6 units	\$	16.40	51.70	90.62	206.28
Class FH-Premium units	\$	16.40	51.70	90.62	206.28
Class FH-Premium T4 units	\$	16.40	51.70	90.62	206.28
Class FH-Premium T6 units	\$	16.40	51.70	90.62	206.28
Class N-Premium units	\$	16.40	51.70	90.62	206.28
Class N-Premium T4 units	\$	16.40	51.70	90.62	206.28
Class N-Premium T6 units	\$	16.40	51.70	90.62	206.28
Class NH-Premium units	\$	16.40	51.70	90.62	206.28
Class NH-Premium T4 units	\$	16.40	51.70	90.62	206.28
Class NH-Premium T6 units	\$	16.40	51.70	90.62	206.28

# Renaissance Real Assets Private Pool

## Pool Details

<b>Fund type</b>	Global Equity	
<b>Portfolio advisor</b>	CIBC Asset Management Inc. Toronto, Canada	
<b>Portfolio sub-advisor</b>	Brookfield Investment Management, Inc. Toronto, Canada	
<b>Qualified investment for registered plans</b>	Yes	
<b>Securities offered</b>	<b>Date started</b>	<b>Maximum annual management fee</b>
Class S units	May 18, 2016	2.15%
Premium Class units	May 17, 2016	2.15%
Premium-T4 Class units	May 31, 2016	2.15%
Premium-T6 Class units	May 31, 2016	2.15%
Class H-Premium units	May 31, 2016	2.15%
Class H-Premium T4 units	May 31, 2016	2.15%
Class H-Premium T6 units	May 31, 2016	2.15%
Class F-Premium units	May 31, 2016	1.15%
Class F-Premium T4 units	May 31, 2016	1.15%
Class F-Premium T6 units	May 31, 2016	1.15%
Class FH-Premium units	May 31, 2016	1.15%
Class FH-Premium T4 units	May 31, 2016	1.15%
Class FH-Premium T6 units	May 31, 2016	1.15%
Class N-Premium units	May 31, 2016	1.15%
Class N-Premium T4 units	May 31, 2016	1.15%
Class N-Premium T6 units	May 31, 2016	1.15%
Class NH-Premium units	May 31, 2016	1.15%
Class NH-Premium T4 units	May 31, 2016	1.15%
Class NH-Premium T6 units	May 31, 2016	1.15%
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

## What Does the Pool Invest In?

### Investment objectives

The Pool seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

We will not change the fundamental investment objectives of the Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

### Investment strategies

To achieve its investment objectives, the Pool:

- uses a top-down and relative value process to tactically allocate capital amongst companies in real assets sectors;

- will be invested in various geographies and may invest in a range of small- to large-capitalization companies;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

## What are the Risks of Investing in the Pool?

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

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

## Who Should Invest in the Pool?

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This Pool may be suitable for you if:

- you are seeking exposure to equity securities of real assets;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

## Distribution Policy

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For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, and Class S units, the Pool intends to distribute net income quarterly and any net realized capital gains annually in December.



For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital.** For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a taxable capital gain on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*

**The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.**

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

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

### **Pool Expenses Indirectly Borne by Investors**

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

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over:</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class S units	\$	3.49	10.99	19.26	43.84
Premium Class units	\$	25.42	80.14	140.47	319.74
Premium-T4 Class units	\$	25.63	80.79	141.60	322.31
Premium-T6 Class units	\$	25.63	80.79	141.60	322.31
Class H-Premium units	\$	25.63	80.79	141.60	322.31
Class H-Premium T4 units	\$	25.63	80.79	141.60	322.31
Class H-Premium T6 units	\$	25.63	80.79	141.60	322.31
Class F-Premium units	\$	15.48	48.79	85.52	194.67
Class F-Premium T4 units	\$	15.38	48.47	84.96	193.38
Class F-Premium T6 units	\$	15.38	48.47	84.96	193.38
Class FH-Premium units	\$	15.38	48.47	84.96	193.38
Class FH-Premium T4 units	\$	15.38	48.47	84.96	193.38
Class FH-Premium T6 units	\$	15.38	48.47	84.96	193.38
Class N-Premium units	\$	15.38	48.47	84.96	193.38
Class N-Premium T4 units	\$	15.38	48.47	84.96	193.38
Class N-Premium T6 units	\$	15.38	48.47	84.96	193.38
Class NH-Premium units	\$	15.38	48.47	84.96	193.38
Class NH-Premium T4 units	\$	15.38	48.47	84.96	193.38
Class NH-Premium T6 units	\$	15.38	48.47	84.96	193.38

# **Renaissance Private Pools**

**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**



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

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](mailto: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](http://renaissanceinvestments.ca), or at [sedar.com](http://sedar.com).

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