

**AMENDMENT NO. 1 DATED DECEMBER 5, 2016
TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 1, 2016**

In respect of Class A, F, and O units of:

RENAISSANCE U.S. EQUITY VALUE FUND
(the "Fund")

This is Amendment No. 1 to the simplified prospectus dated September 1, 2016 (the "Simplified Prospectus"), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENT

CIBC Asset Management Inc., as portfolio advisor of the Fund, will terminate Wells Capital Management Incorporated as portfolio sub-advisor to the Fund effective on or about January 3, 2017. Effective on or about January 24, 2017, Rothschild Asset Management Inc. will be appointed as portfolio sub-advisor to the Fund.

As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENT

Portfolio Sub-Advisor Change

The disclosure with respect to the Fund under the sub-section "Portfolio sub-advisor" in Part B of the Simplified Prospectus, under the section "Fund Details" is deleted and replaced with the following:

Portfolio sub-advisor	Rothschild Asset Management Inc. ⁽¹⁾ New York, U.S.A. (effective on or about January 24, 2017) Wells Capital Management Incorporated ⁽¹⁾ San Francisco, U.S.A. (until on or about January 3, 2017)
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⁽¹⁾Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you 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 a pre-authorized investment plan, you do not have this withdrawal right with respect to purchases of mutual fund units (after the initial purchase) where you do not request to receive subsequent Fund Facts and amendments.

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 mutual fund units. 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.