



Annual Information Form August 23, 2011		
	Class A, F, and O units (unless otherwise noted)	
<b>Money Market Funds</b>	Renaissance Money Market Fund <sup>1</sup>	Renaissance U.S. Money Market Fund <sup>2</sup>
	Renaissance Canadian T-Bill Fund <sup>2</sup>	
<b>Fixed Income Funds</b>	Renaissance Short-Term Income Fund <sup>3,9</sup>	Renaissance Corporate Bond Capital Yield Fund <sup>3</sup>
	Renaissance Canadian Bond Fund <sup>3,9</sup>	Renaissance High-Yield Bond Fund
	Renaissance Real Return Bond Fund	Renaissance Global Bond Fund
	Renaissance Corporate Bond Fund <sup>4</sup>	
<b>Balanced Funds</b>	Renaissance Canadian Balanced Fund	Renaissance Optimal Income Portfolio <sup>5</sup>
<b>Equity Income Funds</b>	Renaissance Canadian Dividend Fund	Renaissance Diversified Income Fund
	Renaissance Canadian Monthly Income Fund	Renaissance Millennium High Income Fund
<b>Canadian Equity Funds</b>	Renaissance Canadian Core Value Fund	Renaissance Canadian All-Cap Equity Fund <sup>10</sup>
	Renaissance Canadian Growth Fund	Renaissance Canadian Small-Cap Fund
<b>U.S. Equity Funds</b>	Renaissance U.S. Equity Value Fund	Renaissance U.S. Equity Growth Currency Neutral Fund
	Renaissance U.S. Equity Growth Fund	Renaissance U.S. Equity Fund
<b>Global Equity Funds</b>	Renaissance International Dividend Fund	Renaissance Global Growth Currency Neutral Fund
	Renaissance International Equity Fund	Renaissance Global Focus Fund
	Renaissance International Equity Currency Neutral Fund	Renaissance Global Focus Currency Neutral Fund
	Renaissance Global Markets Fund	Renaissance Global Small-Cap Fund
	Renaissance Optimal Global Equity Portfolio <sup>6</sup>	Renaissance European Fund
	Renaissance Optimal Global Equity Currency Neutral Portfolio <sup>6</sup>	Renaissance Asian Fund
	Renaissance Global Value Fund	Renaissance China Plus Fund
	Renaissance Global Growth Fund	Renaissance Emerging Markets Fund

<b>Specialty Funds</b>	Renaissance Optimal Inflation Opportunities Portfolio <sup>7, 10</sup>	Renaissance Global Real Estate Currency Neutral Fund
	Renaissance Global Infrastructure Fund	Renaissance Global Health Care Fund
	Renaissance Global Infrastructure Currency Neutral Fund	Renaissance Global Resource Fund
	Renaissance Global Real Estate Fund	Renaissance Global Science & Technology Fund

	Class A, T6, T8, Select, Select-T6, Select-T8, Elite, Elite-T6, Elite-T8, F, and O units (unless otherwise noted)	
<b>Portfolios</b>	Axiom Balanced Income Portfolio <sup>8</sup>	Axiom Canadian Growth Portfolio <sup>8</sup>
	Axiom Diversified Monthly Income Portfolio	Axiom Global Growth Portfolio <sup>8</sup>
	Axiom Balanced Growth Portfolio <sup>8</sup>	Axiom Foreign Growth Portfolio <sup>8</sup>
	Axiom Long-Term Growth Portfolio <sup>8</sup>	Axiom All Equity Portfolio <sup>8</sup>

<sup>1</sup>offers Class A, Premium, and O units only

<sup>2</sup>offers Class A and O units only

<sup>3</sup>also offers Premium Class units

<sup>4</sup>offers Class O units only

<sup>5</sup>also offers Class T6, T8, Select, Select-T6, Select-T8, Elite, Elite-T6, and Elite-T8 units

<sup>6</sup>also offers Class T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units

<sup>7</sup>also offers Select and Elite Class units

<sup>8</sup>also offers Class T4, Select-T4, and Elite-T4 units

<sup>9</sup>It is expected that Premium Class units will be available for purchase on or about September 26, 2011.

<sup>10</sup> It is expected that units of the Fund will be available for purchase on or about September 26, 2011.

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

*The funds and units of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.*

## **TABLE OF CONTENTS**

1	Name, Formation and History of the Funds and Portfolios
12	Investment Practices and Restrictions
18	Description of Units of the Funds and Portfolios
23	Valuation
28	Purchases of Units
33	Switches between Funds and/or Portfolios
34	Conversions to Another Class
37	Redemptions of Units
39	Responsibility for Operations of the Funds and Portfolios
63	Conflicts of Interest
79	Affiliated Entities
80	Fund and Portfolio Governance
89	Management Fee Distributions
89	Income Tax Considerations
98	Remuneration of Directors, Officers and Trustee
99	Material Contracts
99	Legal and Administrative Proceedings
99	Additional Information
104	Certificate of the Funds and Portfolios, the Manager and the Promoter

## **Name, Formation and History of the Funds and Portfolios**

In this document, a *Fund* or *Funds* refers to any or all of the Renaissance Investments family of funds. A *Portfolio* or *Portfolios* refers to any or all of the Axiom Portfolios. The Portfolios and certain of the Funds invest in units of one or more other mutual funds, called an *Underlying Fund* or *Underlying Funds*, which are also managed by us (or our affiliates). The Funds and Portfolios are open-end investment trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated August 30, 2010, as amended (*Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated June 27, 2006 which represented an amended and restated declaration of trust of the constating documents of each Fund and Portfolio that were established before the date of this declaration of trust.

CIBC Asset Management Inc. is the manager, portfolio advisor, and trustee of each of the Funds and Portfolios. CIBC Asset Management Inc. is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*). In this document, *we*, *us*, *our*, the *Manager*, and *CAMI* refer to CIBC Asset Management Inc.

CIBC Asset Management Inc. has its head office at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8 and an office at 1500 University Street, 8th Floor, Montreal, Quebec, H3A 3S6. Each Fund and Portfolio has its office at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8.

Please refer to the section entitled *Responsibility for Operations of the Funds and Portfolios* for more details about the management and operations of the Funds and Portfolios.

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

### **Money Market Funds**

#### ***Renaissance Money Market Fund – Established February 10, 1986***

- August 17, 2007, Renaissance Canadian Money Market Fund merged into Talvest Money Market Fund and the name of Talvest Money Market Fund was changed to Renaissance Money Market Fund; and
- October 5, 2001, Ficadre Money Market Fund merged into Talvest Money Market Fund.

#### ***Renaissance Canadian T-Bill Fund – Established August 21, 1987***

- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub-advisor; and
- February 28, 2002, name changed from Merrill Lynch Canadian T-Bill Fund to Renaissance Canadian T-Bill Fund.

#### **Renaissance U.S. Money Market Fund – *Established March 30, 1987***

- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub-advisor; and
- February 28, 2002, name changed from Merrill Lynch U.S. Money Market Fund to Renaissance U.S. Money Market Fund.

#### **Fixed Income Funds**

#### **Renaissance Short-Term Income Fund – *Established April 24, 1974***

- December 1, 2008, name changed from Renaissance Canadian Income Fund to Renaissance Short-Term Income Fund; and
- August 17, 2007, name changed from Talvest Income Fund to Renaissance Canadian Income Fund.

#### **Renaissance Canadian Bond Fund – *Established June 21, 1972***

- August 17, 2007, Renaissance Canadian Bond Fund merged into Talvest Bond Fund and the name of Talvest Bond Fund was changed to Renaissance Canadian Bond Fund; and
- October 5, 2001, Ficadre Bond Fund merged into Talvest Bond Fund.

#### **Renaissance Real Return Bond Fund – *Established November 8, 2002***

- December 1, 2008, name changed from Renaissance Canadian Real Return Bond Fund to Renaissance Real Return Bond Fund and fundamental investment objectives changed to current objectives;
- August 17, 2007, Talvest Renaissance Canadian Real Return Bond Fund merged into Renaissance Canadian Real Return Bond Fund; and
- May 15, 2003, name changed from Renaissance Global Opportunities Fund to Renaissance Canadian Real Return Bond Fund, changed its fundamental investment objectives to current objectives, and TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) appointed as portfolio sub-advisor.

#### **Renaissance Corporate Bond Fund – *Established October 7, 2009***

#### **Renaissance Corporate Bond Capital Yield Fund – *Established October 7, 2009***

#### **Renaissance High-Yield Bond Fund – *Established September 23, 1994***

- December 1, 2008, name changed from Renaissance Canadian High Yield Bond Fund to Renaissance High-Yield Bond Fund and fundamental investment objectives changed to current objectives;
- August 17, 2007, Talvest High Yield Bond Fund merged into Renaissance Canadian High Yield Bond Fund;

- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub-advisor; and
- February 28, 2002, name changed from Merrill Lynch Canadian High Yield Bond Fund to Renaissance Canadian High Yield Bond Fund.

**Renaissance Global Bond Fund – *Established October 6, 1992***

- August 17, 2007, name changed from Talvest Global Bond Fund to Renaissance Global Bond Fund;
- November 17, 2006, Brandywine Global Investment Management, LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor; and
- October 14, 2005, name changed from Talvest Global Bond RSP Fund to Talvest Global Bond Fund.

**Balanced Funds**

**Renaissance Canadian Balanced Fund – *Established January 19, 1999***

- August 27, 2010, Renaissance Canadian Asset Allocation Fund and Renaissance Canadian Balanced Fund merged into Renaissance Canadian Balanced Value Fund and the name of Renaissance Canadian Balanced Value Fund was changed to Renaissance Canadian Balanced Fund;
- May 1, 2008, Oppenheimer Asset Management Inc. and its sub-advisor, Bristlecone Value Partners, LLC, terminated as a portfolio sub-advisor of the Fund;
- August 17, 2007, Talvest Renaissance Canadian Balanced Value Fund merged into Renaissance Canadian Balanced Value Fund;
- June 28, 2004, Oppenheimer Asset Management Inc. advised CAMI that it engaged Bristlecone Value Partners, LLC to provide services for the Fund;
- April 1, 2003, Oppenheimer Asset Management Inc. replaced Oppenheimer Investment Advisers as portfolio sub-advisor for the U.S. equity portion of the Fund;
- November 1, 2002, Oppenheimer Investment Advisers replaced TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) as portfolio sub-advisor for the U.S. equity portion of the Fund;
- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers Canada Inc. as portfolio sub-advisor for the fixed income portion of the Fund and TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) (who was further advised by Oppenheimer Investment Advisers) replaced Merrill Lynch Investment Managers Canada Inc. as portfolio sub-advisor for the U.S. equity portion of the Fund; and

- February 28, 2002, name changed from Merrill Lynch Canadian Balanced Value Fund to Renaissance Canadian Balanced Value Fund.

**Renaissance Optimal Income Portfolio – *Established August 15, 2007***

**Equity Income Funds**

**Renaissance Canadian Dividend Fund – *Established November 8, 2002***

- August 27, 2010, Renaissance Dividend Fund merged into Renaissance Canadian Dividend Income Fund and the name of Renaissance Canadian Dividend Income Fund was changed to Renaissance Canadian Dividend Fund.

**Renaissance Canadian Monthly Income Fund – *Established October 30, 1997***

- December 8, 2006, name changed from Renaissance Canadian Income Trust Fund to Renaissance Canadian Monthly Income Fund and the Fund was re-opened for purchases from new unitholders;
- January 31, 2003, the Fund accepts purchase orders only from unitholders who hold units of the Fund. This practice may change in the future;
- November 8, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers Canada Inc. as portfolio sub-advisor;
- February 28, 2002, name changed from Merrill Lynch Canadian Income Trust Fund to Renaissance Canadian Income Trust Fund; and
- November 1, 2001, fundamental investment objectives changed to broaden the category of securities in which the Fund may invest from “income trust investments” to “income producing securities” including income trusts, preferred shares, common shares and fixed income securities.

**Renaissance Diversified Income Fund – *Established November 8, 2002***

- December 8, 2006, name changed from Renaissance Canadian Income Trust Fund II to Renaissance Diversified Income Fund; and
- January 7, 2003, name changed from Renaissance Global Opportunities RSP Fund to Renaissance Canadian Income Trust Fund II, changed its fundamental investment objectives to current objectives, management fee for Class A and Class F units reduced by 0.25%, and TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) appointed as portfolio sub-advisor.

**Renaissance Millennium High Income Fund – *Established January 6, 1997***

- August 17, 2007, Renaissance Talvest Millennium High Income Fund merged into Talvest Millennium High Income Fund and the name of Talvest Millennium High Income Fund was changed to Renaissance Millennium High Income Fund.

## **Canadian Equity Funds**

### **Renaissance Canadian Core Value Fund – *Established September 23, 1994***

- September 1, 2011, Wintergreen Advisers, LLC will replace NWQ Investment Management Company, LLC as a portfolio sub–advisor;
- August 17, 2007, Talvest Cdn. Equity Value Fund and Talvest Renaissance Canadian Core Value Fund merged into Renaissance Canadian Core Value Fund;
- February 1, 2006, NWQ Investment Management Company, LLC replaced Merrill Lynch Investment Managers L.P. as a portfolio sub–advisor;
- November 8, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub–advisor;
- March 28, 2002, Merrill Lynch Investment Managers, L.P. replaced Merrill Lynch Investment Managers Canada Inc. as portfolio sub–advisor; and
- February 28, 2002, name changed from Merrill Lynch Canadian Core Value Fund to Renaissance Canadian Core Value Fund.

### **Renaissance Canadian Growth Fund – *Established October 30, 1985***

- August 17, 2007, Talvest Cdn. Equity Growth Fund merged into Renaissance Canadian Growth Fund;
- November 1, 2002, McLean Budden Limited replaced TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) as portfolio sub–advisor;
- March 28, 2002, TAL Global Asset Management Inc. (who was further advised by McLean Budden Limited) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub–advisor; and
- February 28, 2002, name changed from Merrill Lynch Canadian Growth Fund to Renaissance Canadian Growth Fund.

### **Renaissance Canadian All–Cap Equity Fund – *Established August 22, 2011***

### **Renaissance Canadian Small–Cap Fund – *Established October 22, 1996***

- August 27, 2010, Renaissance Millennium Next Generation Fund merged into Renaissance Canadian Small–Cap Fund;
- August 17, 2007, Talvest Small Cap Cdn. Equity Fund merged into Renaissance Canadian Small Cap Fund and the name of Renaissance Canadian Small Cap Fund was changed to Renaissance Canadian Small–Cap Fund;
- November 8, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers Canada Inc. as portfolio sub–advisor; and

- February 28, 2002, name changed from Merrill Lynch Canadian Small Cap Fund to Renaissance Canadian Small Cap Fund.

### **U.S. Equity Funds**

#### **Renaissance U.S. Equity Value Fund – *Established November 24, 1998***

- July 1, 2009, Metropolitan West Capital Management, LLC replaced UBS Global Asset Management (Canada) Co. as portfolio sub–advisor;
- August 17, 2007, Talvest U.S. Equity Fund and Talvest Renaissance U.S. Equity Value Fund merged into Renaissance U.S. Equity Value Fund;
- February 1, 2006, name changed from Renaissance U.S. Basic Value Fund to Renaissance U.S. Equity Value Fund, and UBS Global Asset Management (Canada) Co. replaced Merrill Lynch Investment Managers, L.P. as portfolio sub–advisor; and
- February 28, 2002, name changed from Merrill Lynch U.S. Basic Value Fund to Renaissance U.S. Basic Value Fund.

#### **Renaissance U.S. Equity Growth Fund – *Established October 30, 1985***

- June 1, 2008, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as portfolio sub–advisor;
- February 1, 2006, name changed from Renaissance U.S. Fundamental Growth Fund to Renaissance U.S. Equity Growth Fund; and
- February 28, 2002, name changed from Merrill Lynch U.S. Fundamental Growth Fund to Renaissance U.S. Fundamental Growth Fund.

#### **Renaissance U.S. Equity Growth Currency Neutral Fund – *Established August 30, 2010***

#### **Renaissance U.S. Equity Fund – *Established October 22, 1996***

- December 1, 2008, name changed from Renaissance U.S. Index Fund to Renaissance U.S. Equity Fund, fundamental investment objectives changed to current objectives, and INTECH Investment Management LLC replaced CIBC Global Asset Management Inc. as portfolio sub–advisor;
- October 14, 2005, name changed from Renaissance U.S. RSP Index Fund to Renaissance U.S. Index Fund;
- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers – Quantitative Advisors, a division of QA Advisors, LLC, as portfolio sub–advisor; and
- February 28, 2002, name changed from Merrill Lynch U.S. RSP Index Fund to Renaissance U.S. RSP Index Fund.

## **Global Equity Funds**

### **Renaissance International Dividend Fund – *Established October 22, 1996***

- December 1, 2008, name changed from Renaissance International Index Fund to Renaissance International Dividend Fund, fundamental investment objectives changed to current objectives, and KBC Asset Management Ltd. (now known as Kleinwort Benson Investors International Limited) replaced CIBC Global Asset Management Inc. as portfolio sub-advisor;
- October 14, 2005, name changed from Renaissance International RSP Index Fund to Renaissance International Index Fund;
- March 28, 2002, TAL Global Asset Management Inc. (now known as CIBC Global Asset Management Inc.) replaced Merrill Lynch Investment Managers – Quantitative Advisors, a division of QA Advisors, LLC, as portfolio sub-advisor; and
- February 28, 2002, name changed from Merrill Lynch International RSP Index Fund to Renaissance International RSP Index Fund.

### **Renaissance International Equity Fund – *Established November 6, 2000***

- August 17, 2007, Renaissance International Growth Fund merged into Talvest International Equity Fund and the name of Talvest International Equity Fund was changed to Renaissance International Equity Fund;
- July 17, 2007, Walter Scott & Partners Limited replaced GE Asset Management Incorporated as portfolio sub-advisor; and
- October 14, 2005 unitholders of Talvest International Equity RSP Fund became unitholders of Talvest International Equity Fund through a distribution of units and Talvest International Equity RSP Fund was terminated.

### **Renaissance International Equity Currency Neutral Fund – *Established August 30, 2010***

### **Renaissance Global Markets Fund – *Established October 6, 1992***

- August 17, 2007, Renaissance Global Opportunities Fund merged into Talvest Global Markets Fund and the name of Talvest Global Markets Fund was changed to Renaissance Global Markets Fund;
- October 1, 2006, Wintergreen Advisers, LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor; and
- October 14, 2005, name changed from Talvest Global RSP Fund to Talvest Global Markets Fund.

### **Renaissance Optimal Global Equity Portfolio – *Established February 4, 2000***

- July 1, 2009, name changed from Renaissance Global Multi Management Fund to Renaissance Optimal Global Equity Portfolio;

- December 1, 2008, fundamental investment objectives changed to current objectives;
- August 17, 2007, name changed from Talvest Global Multi Management Fund to Renaissance Global Multi Management Fund; and
- October 14, 2005, Talvest Global Multi Management RSP Fund merged into Talvest Global Multi Management Fund.

**Renaissance Optimal Global Equity Currency Neutral Portfolio – *Established August 30, 2010***

**Renaissance Global Value Fund – *Established January 21, 1998***

- August 17, 2007, name changed from Talvest Global Equity Fund to Renaissance Global Value Fund;
- October 14, 2005, unitholders of Talvest Global Equity RSP Fund became unitholders of Talvest Global Equity Fund through a distribution of units and Talvest Global Equity RSP Fund was terminated; and
- May 1, 2005, NWQ Investment Management Company, LLC replaced Capital Guardian Trust Company as portfolio sub–advisor.

**Renaissance Global Growth Fund – *Established November 24, 1998***

- September 16, 2005, unitholders of Renaissance Global Growth RSP Fund became unitholders of Renaissance Global Growth Fund through a distribution of units and Renaissance Global Growth RSP Fund was terminated;
- May 10, 2004, Walter Scott & Partners Limited replaced Merrill Lynch Investment Managers, L.P. as portfolio sub–advisor; and
- February 28, 2002, name changed from Merrill Lynch Global Growth Fund to Renaissance Global Growth Fund.

**Renaissance Global Growth Currency Neutral Fund – *Established August 30, 2010***

**Renaissance Global Focus Fund – *Established September 3, 1999***

- June 1, 2009, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as portfolio sub–advisor;
- August 17, 2007, name changed from Renaissance Global Sectors Fund to Renaissance Global Focus Fund;
- September 16, 2005, unitholders of Renaissance Global Sectors RSP Fund became unitholders of Renaissance Global Sectors Fund through a distribution of units and Renaissance Global Sectors RSP Fund was terminated; and
- February 28, 2002, name changed from Merrill Lynch Global Sectors Fund to Renaissance Global Sectors Fund.

**Renaissance Global Focus Currency Neutral Fund – *Established August 30, 2010***

**Renaissance Global Small-Cap Fund – *Established January 21, 1998***

- August 17, 2007, name changed from Talvest Global Small Cap Fund to Renaissance Global Small-Cap Fund;
- October 14, 2005, unitholders of Talvest Global Small Cap RSP Fund became unitholders of Talvest Global Small Cap Fund through a distribution of units and Talvest Global Small Cap RSP Fund was terminated; and
- May 1, 2003, Wellington Management Company, LLP replaced Nicholas Applegate Capital Management Inc. as portfolio sub-advisor.

**Renaissance European Fund – *Established November 24, 1993***

- September 1, 2011, CIBC Global Asset Management Inc. will replace BlackRock Investment Management International Limited as portfolio sub-advisor;
- August 17, 2007, Talvest European Fund merged into Renaissance Euro Fund and the name of Renaissance Euro Fund was changed to Renaissance European Fund; and
- February 28, 2002, name changed from Merrill Lynch Euro Fund to Renaissance Euro Fund.

**Renaissance Asian Fund – *Established October 6, 1989***

- August 17, 2007, name changed from Talvest Asian Fund to Renaissance Asian Fund;
- May 2, 2007, Hamon Investment Management Limited replaced CIBC Global Asset Management Inc. as portfolio sub-advisor;
- May 7, 2004, Talvest Asian RSP Fund merged into Talvest Asian Fund; and
- November 12, 2001, changed its fundamental investment objectives to the current objectives.

**Renaissance China Plus Fund – *Established January 21, 1998***

- August 17, 2007, Renaissance Talvest China Plus Fund merged into Talvest China Plus Fund and the name of Talvest China Plus Fund was changed to Renaissance China Plus Fund;
- May 2, 2007, Hamon Investment Management Limited replaced CIBC Global Asset Management Inc. as portfolio sub-advisor; and
- October 14, 2005, unitholders of Talvest China Plus RSP Fund became unitholders of Talvest China Plus Fund through a distribution of units and Talvest China Plus RSP Fund was terminated.

### **Renaissance Emerging Markets Fund – *Established October 22, 1996***

- November 1, 2008, Pictet Asset Management Limited replaced BlackRock Investment Management International Limited as portfolio sub–advisor;
- August 17, 2007, name changed from Renaissance Developing Capital Markets Fund to Renaissance Emerging Markets Fund;
- February 28, 2002, name changed from Merrill Lynch Developing Capital Markets Fund to Renaissance Developing Capital Markets Fund; and
- November 1, 2001, Merrill Lynch Investment Managers Limited (now known as BlackRock Investment Management International Limited) replaced Merrill Lynch Investment Managers, L.P. as portfolio sub–advisor.

### **Specialty Funds**

#### **Renaissance Optimal Inflation Opportunities Portfolio – *Established August 22, 2011***

#### **Renaissance Global Infrastructure Fund – *Established August 15, 2007***

#### **Renaissance Global Infrastructure Currency Neutral Fund – *Established August 30, 2010***

#### **Renaissance Global Real Estate Fund – *Established August 30, 2010***

#### **Renaissance Global Real Estate Currency Neutral Fund – *Established August 30, 2010***

#### **Renaissance Global Health Care Fund – *Established October 2, 1996***

- August 17, 2007, Renaissance Talvest Global Health Care Fund merged into Talvest Global Health Care Fund and the name of Talvest Global Health Care Fund was changed to Renaissance Global Health Care Fund; and
- October 14, 2005, unitholders of Talvest Global Health Care RSP Fund became unitholders of Talvest Global Health Care Fund through a distribution of units and Talvest Global Health Care RSP Fund was terminated.

#### **Renaissance Global Resource Fund – *Established July 30, 2002***

- August 17, 2007, name changed from Talvest Global Resource Fund to Renaissance Global Resource Fund;
- October 28, 2005, Front Street Investment Management Inc. replaced KBSH Capital Management Inc. as portfolio sub–advisor;
- May 7, 2004, Talvest Global Resource RSP Fund merged into Talvest Global Resource Fund; and
- August 2, 2002, Talvest Cdn. Resource Fund merged into Talvest Global Resource Fund.

**Renaissance Global Science & Technology Fund – *Established October 2, 1996***

- August 17, 2007, name changed from Talvest Global Science & Technology Fund to Renaissance Global Science & Technology Fund; and
- October 14, 2005, unitholders of Talvest Global Science & Technology RSP Fund became unitholders of Talvest Global Science & Technology Fund through a distribution of units and Talvest Global Science & Technology RSP Fund was terminated.

**Axiom Balanced Income Portfolio – *Established March 11, 2005***

**Axiom Diversified Monthly Income Portfolio – *Established March 11, 2005***

**Axiom Balanced Growth Portfolio – *Established March 11, 2005***

**Axiom Long-Term Growth Portfolio– *Established March 11, 2005***

**Axiom Canadian Growth Portfolio– *Established March 11, 2005***

**Axiom Global Growth Portfolio – *Established March 11, 2005***

**Axiom Foreign Growth Portfolio – *Established March 11, 2005***

**Axiom All Equity Portfolio – *Established March 11, 2005***

Effective January 31, 2002, CIBC acquired all of the shares and control of Merrill Lynch Investment Managers Canada Inc. (*MLIM*), manager and trustee of the Merrill Lynch family of mutual funds (*Merrill Lynch Funds*). In conjunction with the change of control of MLIM from Merrill Lynch Investment & Co. Inc. to CIBC, the name of the Merrill Lynch Funds was changed to the Renaissance Mutual Funds and the name of the manager and trustee was changed from MLIM to CM Investment Management Inc. Effective November 1, 2002, the name of the manager, trustee, and portfolio advisor of the Funds was changed from CM Investment Management Inc. to CIBC Asset Management Inc. Effective January 1, 2003, all of the assets and liabilities of the business of CIBC Asset Management Inc. were transferred to Talvest Fund Management Inc., an affiliate of CIBC Asset Management Inc. The name of Talvest Fund Management Inc. was then changed to CIBC Asset Management Inc., and the name of the manager and trustee of the Funds was changed to CIBC Asset Management Inc.

Prior to October 10, 2001, CIBC indirectly owned a 59.50% equity interest in Talvest Fund Management Inc. During this period, CIBC did not control or actively manage Talvest Fund Management Inc. On October 10, 2001, CIBC acquired a 100% direct and indirect interest and control in Talvest Fund Management Inc. From February 2002 to December 2002, CIBC's 100% ownership in Talvest Fund Management Inc. was held through its wholly-owned subsidiary TAL Global Asset Management Inc. (now CIBC Global Asset Management Inc.) In January 2003, the name of Talvest Fund Management Inc. was changed to CIBC Asset Management Inc. Since January 2003, CIBC maintains its 100% indirect interest of CIBC Asset Management Inc. through CIBC Asset Management Holdings Inc., a wholly-owned subsidiary.

## **Investment Practices and Restrictions**

### **Standard Practices and Restrictions**

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

### **Investment Objectives and Investment Strategies**

Each Fund and Portfolio is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. The Portfolios are strategic asset allocation funds and invest primarily in a combination of Underlying Funds.

The fundamental investment objectives of a Fund or Portfolio may not be changed without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund or Portfolio. We can make other changes to the investment strategies and activities of a Fund or Portfolio without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Please refer to the Simplified Prospectus of the Funds and Portfolios for a description of the investment objectives and investment strategies of each Fund and Portfolio as at the date of this Annual Information Form.

### **Derivative instruments**

Certain Funds and, effective on or about October 3, 2011, all of the Portfolios may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Simplified Prospectus of the Funds and Portfolios.

Derivatives may be used to participate in changes to a particular market or group of securities directly or to gain exposure to another fund, or to temporarily reduce participation in a particular market in which a Fund or Portfolio has already invested. The types of derivatives a Fund or Portfolio may use include forward contracts, futures contracts, warrants, options or options on futures, debt-like securities, swaps, and other similar instruments. For more information, see *Polices related to derivatives* under *Fund and Portfolio Governance*.

### **Short selling**

Certain Funds have received the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that they may sell securities

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

Prior to engaging in any short selling transactions, a Fund will implement certain controls in accordance with the terms and conditions of the relief. Securities will be sold short for cash and the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected, with the Fund assuming the obligation to return the securities borrowed to effect the short sale to the Borrowing Agent. The short sale will be effected through market facilities through which the securities sold short are normally bought and sold, and the securities sold short will be liquid securities that (i) are listed and posted for trading on a stock exchange and for which the issuer has a market capitalization of not less than CDN\$300 million, or the equivalent thereof, of such security at the time the short sale is effected or the portfolio sub-advisor has pre-arranged to borrow for the purpose of such short sale; or (ii) are bonds, debentures, or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America. As well, at the time securities of a particular issuer that are sold short, the aggregate market value of all securities of that issuer sold short by the Fund will not exceed 2% of the total net assets of the Fund and the Fund will place a “stop-loss” order with a dealer to immediately purchase for the Fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short. The aggregate market value of all securities sold short by the Fund will not exceed 10% of its total net assets on a daily marked-to-market basis. The Fund will also hold “cash cover” (as defined under NI 81-102) in an amount, including the Fund assets deposited with the Borrowing Agent, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis. No proceeds from the short sales will be used by a Fund to purchase long positions in securities other than cash cover. Where a short sale transaction is effected in Canada, every dealer that holds the Fund assets as security in connection with the short sale transaction shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale transaction is effected outside Canada, every dealer that holds the Fund assets as security in connection with the short sale transaction shall be a member of a stock exchange and have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public. The amount of the Fund assets

deposited with the Borrowing Agent will not, when aggregated with the amount of the Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of the deposit.

Funds that may engage in short sale transactions have adopted policies and procedures to ensure compliance with the terms and conditions of the relief. Refer to the sections entitled *Policies and procedures related to short selling* under the heading *Fund and Portfolio Governance* for further information.

### **Securities lending, repurchase agreements, and reverse repurchase agreements**

To increase returns, the Funds may enter into securities lending, repurchase, and reverse repurchase agreements consistent with their investment objectives and in accordance with the standard practices and restrictions. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase agreement, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase agreement, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

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

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

- non-cash collateral and cash collateral must respectively be worth 105% and 102% of the value of the securities or such other percentages as reflects the best market practices in the local market in which the securities are being lent, but such other percentage shall never be less than 102%;
- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;

- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase agreements must be completed within 30 days.

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

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

The Funds may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties (including counterparties that are related to the Manager and counterparties that are the same counterparty as the counterparty to a forward contract of a tracking fund). For more information on the tracking fund, see *Tracking risk* under *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?* in the Funds' and Portfolios' Simplified Prospectus. A "securities lending arrangement" with a qualified counterparty (including counterparties that are related to the Manager and counterparties that are the same counterparty as the counterparty to a forward contract of a tracking fund) could be considered not to qualify as a "Securities Lending Arrangement" under section 260 of the Tax Act, if, either (i) the qualified counterparty is considered, having regard to all the facts and circumstances, to deal not at arm's length within the meaning of the Tax Act with the Fund, or (ii) having regard to all the facts and circumstances relating to the arrangement, the Fund's risk of loss or opportunity for gain or profit with respect to the securities that are subject to the arrangement is considered to be changed in a material respect. If such an arrangement were not a Securities Lending Arrangement under section 260 of the Tax Act, the entering into of the arrangement would result in a disposition by the Fund of the securities that are subject to the arrangement at their fair market value. (See *Securities Lending Arrangement* under the heading *Income Tax Considerations*).

## Standing instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Funds may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or NI 81-107 - *Independent Review Committee for Investment Funds (NI 81-107)*, including receiving the approval of the Independent Review Committee, if applicable (see *Independent Review Committee* under *Fund and Portfolio Governance*).

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the Independent Review Committee has provided approval for the Funds to:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CAMI (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 equity or debt securities 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 Independent Review Committee has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). The Independent Review Committee reviews at least annually the Related Party Transactions for which they have provided standing instructions.

The Independent Review Committee is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions of its approval.

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

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

### **Renaissance Global Bond Fund**

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

- up to 20% of the cost amount of its net assets in securities issued or guaranteed as to principal and interest by any national government or by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development, or the European Investment Bank, provided such securities are rated at least 'AAA' by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or an equivalent rating by any other approved credit rating organization under NI 81-102; or
- up to 35% of its net assets in debt securities issued or guaranteed as to principal and interest by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, or the International Finance Corporation, provided such securities are rated at least 'AAA' by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or an equivalent rating by any other approved credit rating organization under NI 81-102;

provided that no more than 35% of the net assets of Renaissance Global Bond Fund are invested in debt securities of any one such issuer.

### **Investments in silver and certain exchange-traded funds**

Certain Funds have received an exemption from the Canadian securities regulatory authorities so that they may purchase (i) up to 10% of their net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives the underlying interest of which are gold and/or silver and certain gold or silver exchange-traded funds

(*Gold/Silver 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 and (ii) up to 10% of their net asset value in aggregate, taken at market value at the time of purchase, in Gold/Silver ETFs and certain exchange traded funds that seek to replicate the performance of an index or industry sector index (*Index ETFs*). Gold/Silver ETFs may utilize leverage in an attempt to magnify returns by a multiple of 200%. Index ETFs may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple 100%. Investments in exchange-traded funds entail certain risks including commodity risk in relation to the Gold/Silver ETFs and derivatives risk if the exchange-traded fund uses derivatives.

### **Income tax eligibility**

Each of the Funds and Portfolios, except Renaissance Corporate Bond Fund, qualifies, or intends to qualify, as a “mutual fund trust” and/or as a “registered investment” as defined in the Tax Act. Renaissance Corporate Bond Fund is not, and is not expected to be, a mutual fund trust, a registered investment, or a qualified investment under the Tax Act. None of the Funds or Portfolios will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Funds and Portfolios, other than Renaissance Corporate Bond Fund, will be qualified investments for trusts governed by registered retirement savings plans (*RRSPs*), registered retirement income funds (*RRIFs*), deferred profit-sharing plans (*DPSPs*), registered education savings plans (*RESPs*), registered disability savings plans (*RDSPs*), and tax-free savings accounts (*TFSAs*). See *Income Tax Considerations - Registered plans and eligibility for investment*.

### **Description of Units of the Funds and Portfolios**

Each Fund and Portfolio is permitted to have an unlimited number of classes of units and each class of units is divided into units of participation of equal value. Each Fund and Portfolio is authorized to issue an unlimited number of units.

The following table indicates the classes of units offered under this Annual Information Form for each of the Funds.

<b>Funds</b>	<b>Class A</b>	<b>Class T6</b>	<b>Class T8</b>	<b>Class F</b>	<b>Premium Class</b>	<b>Class O</b>
Renaissance Money Market Fund	✓				✓	✓
Renaissance Canadian T-Bill Fund	✓					✓
Renaissance U.S. Money Market Fund	✓					✓

<b>Funds</b>	<b>Class A</b>	<b>Class T6</b>	<b>Class T8</b>	<b>Class F</b>	<b>Premium Class</b>	<b>Class O</b>
Renaissance Short-Term Income Fund	✓			✓	✓	✓
Renaissance Canadian Bond Fund	✓			✓	✓	✓
Renaissance Real Return Bond Fund	✓			✓		✓
Renaissance Corporate Bond Fund						✓
Renaissance Corporate Bond Capital Yield Fund	✓			✓	✓	✓
Renaissance High-Yield Bond Fund	✓			✓		✓
Renaissance Global Bond Fund	✓			✓		✓
Renaissance Canadian Balanced Fund	✓			✓		✓
Renaissance Optimal Income Portfolio (also offers Select, Select-T6, Select-T8, Elite, Elite-T6, and Elite-T8 Class units)	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓		✓
Renaissance Canadian Monthly Income Fund	✓			✓		✓
Renaissance Diversified Income Fund	✓			✓		✓
Renaissance Millennium High Income Fund	✓			✓		✓
Renaissance Canadian Core Value Fund	✓			✓		✓
Renaissance Canadian Growth Fund	✓			✓		✓
Renaissance Canadian All-Cap Equity Fund	✓			✓		✓
Renaissance Canadian Small-Cap Fund	✓			✓		✓
Renaissance U.S. Equity Value Fund	✓			✓		✓
Renaissance U.S. Equity Growth Fund	✓			✓		✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓		✓
Renaissance U.S. Equity Fund	✓			✓		✓
Renaissance International Dividend Fund	✓			✓		✓
Renaissance International Equity Fund	✓			✓		✓

<b>Funds</b>	<b>Class A</b>	<b>Class T6</b>	<b>Class T8</b>	<b>Class F</b>	<b>Premium Class</b>	<b>Class O</b>
Renaissance International Equity Currency Neutral Fund	✓			✓		✓
Renaissance Global Markets Fund	✓			✓		✓
Renaissance Optimal Global Equity Portfolio  (also offers Class T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units)	✓	✓	✓	✓		✓
Renaissance Optimal Global Equity Currency Neutral Portfolio  (also offers Class T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units)	✓	✓	✓	✓		✓
Renaissance Global Value Fund	✓			✓		✓
Renaissance Global Growth Fund	✓			✓		✓
Renaissance Global Growth Currency Neutral Fund	✓			✓		✓
Renaissance Global Focus Fund	✓			✓		✓
Renaissance Global Focus Currency Neutral Fund	✓			✓		✓
Renaissance Global Small-Cap Fund	✓			✓		✓
Renaissance European Fund	✓			✓		✓
Renaissance Asian Fund	✓			✓		✓
Renaissance China Plus Fund	✓			✓		✓
Renaissance Emerging Markets Fund	✓			✓		✓
Renaissance Optimal Inflation Opportunities Portfolio(also offers Select and Elite Class units)	✓			✓		✓
Renaissance Global Infrastructure Fund	✓			✓		✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓		✓
Renaissance Global Real Estate Fund	✓			✓		✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓		✓
Renaissance Global Health Care Fund	✓			✓		✓
Renaissance Global Resource Fund	✓			✓		✓

<b>Funds</b>	<b>Class A</b>	<b>Class T6</b>	<b>Class T8</b>	<b>Class F</b>	<b>Premium Class</b>	<b>Class O</b>
Renaissance Global Science & Technology Fund	✓			✓		✓

Each Portfolio offers Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, Elite-T8 Class, Class F, and Class O units under this Annual Information Form, with the exception of Axiom Diversified Monthly Income Portfolio, which does not offer Class T4, Select-T4 Class, or Elite-T4 Class units.

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

All units of each class of a Fund or Portfolio have equal rights and privileges. There is no fixed issue price for units of any class of any Fund or Portfolio (except for Renaissance Money Market Fund and Renaissance Canadian T-Bill Fund, which intend to maintain a net asset value per unit of \$10, and Renaissance U.S. Money Market Fund, which intends to maintain a net asset value per unit of US\$10). No unit of a class of a Fund or Portfolio has any preference or priority over another unit of the same class of the Fund or Portfolio.

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

Units of each class of the Funds and Portfolios have the following attributes:

1. proportional participation in any distributions (except in respect of Management Fee Distributions, as described in the Simplified Prospectus of the Funds and Portfolios, expense distributions and distributions that are a return of capital paid to particular unitholders);
2. the units have no voting rights except as required by NI 81-102; as the Funds and Portfolios are trusts, there are no annual unitholders' meetings;
3. on the termination of a Fund or Portfolio, the assets of the Fund or Portfolio will be distributed and all units in the Fund or Portfolio will share in the remaining value of the Fund or Portfolio;
4. the units have redemption rights;

5. there are conversion rights in limited circumstances;
6. the units of a Fund or Portfolio cannot be transferred, except in limited circumstances;  
and
7. the units of a Fund or Portfolio may be sub-divided or consolidated by the trustee.

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

1. the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Fund or Portfolio or charged directly to its unitholders by the Fund or Portfolio or the Manager in connection with the holding of units, in a way that could result in an increase in charges to the Fund or Portfolio or to the unitholders of the Fund or Portfolio and the Fund or Portfolio is not at arm's length to the person or company charging the fee or expense;
2. a change in the manager of the Fund or Portfolio unless the new manager is our affiliate;
3. a change in the fundamental investment objectives of the Fund or Portfolio;
4. a decrease in the frequency of calculating the net asset value per unit of the Fund or Portfolio; or
5. in certain cases, if the Fund or Portfolio undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund.

At any meeting of unitholders of a Fund or Portfolio or a class of units of a Fund or Portfolio, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another class of units are entitled to vote separately as a class. Unitholders of a Fund or Portfolio have no rights of ownership in the securities of an Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Fund's or Portfolio's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to unitholders of the applicable Fund or Portfolio so that unitholders of the Fund or Portfolio can direct the voting of proxies of the Underlying Fund.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' or Portfolios' auditors or before any reorganization with, or transfers of assets to another mutual fund managed by CAMI or its affiliate are made by a Fund or Portfolio, provided the Independent Review Committee has approved such changes and, in the latter case, the reorganizations or transfers comply with

certain criteria described in the applicable legislation. Please refer to the section entitled *Fund and Portfolio Governance* for more information about the Independent Review Committee.

All units of a Fund or Portfolio are fully paid and non-assessable when issued. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote. Unitholders can redeem any or all of their units as described under *Redemptions of Units*.

A Fund or Portfolio may be terminated by us at any time upon at least 60 days' notice to investors.

## **Valuation**

### **Calculation of net asset value per unit**

You purchase or redeem units of each class of a Fund or Portfolio at the net asset value per unit for a class of a Fund or Portfolio (*net asset value per unit*). The issue or redemption price of units of a class is the next net asset value per unit of that class of the Fund or Portfolio determined after the receipt of the purchase or redemption order. The net asset value per unit of each class of a Fund or Portfolio is determined (in U.S. dollars in the case of Renaissance U.S. Money Market Fund; in U.S. and Canadian dollars in the case of Renaissance U.S. Equity Value Fund, Renaissance U.S. Equity Growth Fund, Renaissance U.S. Equity Fund, and Renaissance Global Science & Technology Fund; and for all other Funds and Portfolios, in Canadian dollars) on each valuation date after the Toronto Stock Exchange (*TSX*) closes or such other time that we decide (*valuation time*). The valuation date for a Fund or Portfolio is any day when our head office in Toronto is open for business (*valuation date*).

The net asset value per class of a Fund or Portfolio is calculated by taking the total class' proportionate share of the value of the Fund's or Portfolio's assets less the class liabilities and the class' proportionate share of the common Fund or Portfolio liabilities. This gives us the net asset value for the class. We divide this amount by the total number of units of the class that investors in the Fund or Portfolio are holding to obtain the net asset value per unit for the class.

Although no assurance can be given as to its ability to do so, each of Renaissance Money Market Fund and Renaissance Canadian T-Bill Fund intends to maintain its net asset value per unit at \$10 per unit by crediting daily all of its net income to accounts maintained for the benefit of unitholders and distributing these amounts in the manner described in the Simplified Prospectus of the Funds. Similarly, Renaissance U.S. Money Market Fund intends to maintain its net asset value per unit at US\$10 per unit by crediting daily all of its net income to such accounts and distributing these amounts in the manner described in the Fund's and Portfolio's Simplified Prospectus. Accordingly, the value of credited but undistributed net income of each

such Fund is not included in the calculation of net asset value per unit, as such amounts are accounted for separately.

The net asset value per unit of a Fund or Portfolio, for all purposes other than financial statements, is calculated using the valuation principles below. Pursuant to National Instrument 81-106 - *Investment Fund Continuous Disclosure (NI 81-106)*, the Funds and Portfolios are required to calculate the net assets per unit for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*). The valuation principles and practices established by the Manager differ from Canadian GAAP with respect to fair valuation of listed securities. Under Canadian GAAP, financial instruments that are quoted in active markets shall be measured based on the bid price for long positions and the ask price for short position while under the Manager's valuation principles such securities shall be valued using the closing price. As a result, the net assets per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Funds or Portfolios.

### **Valuation of portfolio securities**

The following principles are applied in the valuation of the Funds' and Portfolios' assets:

- the value of any cash on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to security holders of record on a date before the date as of which the net asset value of a Fund or Portfolio is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at fair value and any income earned shall be amortized on a straight-line basis;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Manager, in its discretion, deems appropriate. For money market funds, bonds are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price or at a price no higher than the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or

ask quotations in respect of securities listed on a securities exchange or traded on an OTC market, then a realistic and fair valuation will be made;

- units of each Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of each Underlying Fund on the Valuation Date;
- unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by any Fund will be valued in a manner that the Manager reasonably determines to represent their fair market value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by any Fund, the premium received by the Fund will be reflected as a deferred credit that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent its fair market value;

- all other assets of the Funds and Portfolios will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- units of Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund will be valued according to the material provisions set forth above, except that:
  - portfolio securities are valued at cost, plus accrued interest, which approximates market value; and
  - interest income is accrued daily and includes amortization of discounts received and premiums paid where applicable.
- for the purpose of all necessary conversion of funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds and Portfolios will be applied on a consistent basis; and
- net asset value per unit for Renaissance U.S. Equity Value Fund, Renaissance U.S. Equity Growth Fund, Renaissance U.S. Equity Fund, and Renaissance Global Science & Technology Fund is determined in Canadian dollars in accordance with the rules set forth above. For investors who hold units of such Funds denominated in U.S. dollars, the U.S. dollar value of such Funds is determined by converting the net asset value per unit determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

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

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and

- when there are investment or currency restrictions imposed by a country that affect a fund's ability to liquidate the assets held in that market.

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

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

Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds and Portfolios. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund or Underlying Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's or Underlying Fund's net asset value may differ from quoted or published prices of such securities. Also, for a Fund that tracks the performance of an index, use of fair value pricing may account for some of the differences in the tracking of the Fund (valued using fair value prices) to the relevant index (valued using end-of-day prices).

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

The liabilities of a Fund or Portfolio can include:

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

- all other liabilities of the Fund or Portfolio, of whatever kind or nature, except liabilities represented by outstanding units of the Fund or Portfolio,

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

For more information, including significant accounting policies, please see the audited financial statements of the Funds and Portfolios.

Each transaction of purchase or sale of portfolio securities effected by a Fund or Portfolio shall be reflected in a computation of net asset value that is made not later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund or Portfolio.

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

### **Purchases of units**

Units of any Fund or Portfolio may be purchased through dealers. Your dealer is retained by you and is not our agent or an agent of the Funds or Portfolios. We are not liable for the recommendations made by such dealers.

#### **Class A and Premium Class units**

- Class A and Premium Class units are available to all investors, subject to certain minimum requirements.

#### **Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units**

- Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units are available to all investors, subject to certain minimum requirements.
- Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 4% per annum for Class T4, Select-T4 Class, and Elite-T4 Class units, approximately 6% per annum for Class T6, Select-T6 Class, and Elite-T6 Class units, and approximately 8% per annum for Class T8, Select-T8 Class, and Elite-T8 Class units (subject to the conditions set out in the Fund's or Portfolio's *Distribution Policy* section)

calculated by reference to the net asset value per unit on the last day of the previous calendar year (or, if no units were in existence at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year) for the Fund or Portfolio. The distribution will generally consist of net income, net realized capital gains, and/or return of capital.

#### **Class F units**

- Class F units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we “unbundle” the typical distribution costs and charge a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.

#### **Class O units**

- At our discretion, Class O units are available to certain investors, including institutional investors or segregated funds that use a fund-of-fund structure, or other qualified investors who have entered into a Class O 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.
- We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O units of the Funds or Portfolios 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 units, we may require that the Class O units be redeemed or converted into another class of units of the Fund or Portfolio.
- No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O 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 units held by the investor may be either redeemed or converted into another class of units of the Fund or Portfolio. Investors in Class O units should consult their own tax advisor regarding the tax treatment of management fees paid directly by them.

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

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

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

A Fund or Portfolio may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to your dealer, without interest.

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.

### **Purchase options**

An investor wishing to purchase Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, or Elite-T8 Class units may select from among the following three purchase options:

- (a) Front-end load option - you pay a negotiable sales charge between 0% and 5% (calculated as a percentage of the amount invested, collected from you and remitted to the dealer on your behalf). You do not pay a redemption fee when you redeem your units, but you may have to pay a short-term trading fee, if applicable.

- (b) Back-end load option – no sales charge is payable at the time of purchase. A selling commission of a percentage of the net asset value of the units purchased by an investor under this purchase option will be paid to the investor’s dealer by us. See *Redemption fees* in the Simplified Prospectus for a summary of the charges payable by the investor with respect to this purchase option if the units are redeemed or converted within a period of six years from the date of purchase or conversion into Class F or Class O units. In addition, you may have to pay a short-term trading fee, if applicable.
- (c) Low load option – no sales charge is payable at the time of purchase. A selling commission of a percentage of the net asset value of the units purchased by an investor under this purchase option will be paid to the investor’s dealer by us. See *Deferred sales charges* in the Simplified Prospectus for a summary of the charges payable by the investor with respect to this purchase option if the units are redeemed or converted within a period of three years from the original date of purchase or from conversion into Class F or Class O units. In addition, you may have to pay a short-term trading fee, if applicable.

We sometimes refer to the front-end load option as the sales charge option, the back-end load option and low load option as deferred sales charge (*DSC*) options, and the charges payable on redemption as deferred sales charges. An investor wishing to purchase Class F or Class O units of the Funds or Portfolios, who qualifies for such purchase, will not pay a sales charge or a deferred sales charge.

Premium Class units may only be purchased under the front-end load option.

You should discuss which purchase option is most appropriate to your circumstances with your dealer. When considering the low load option versus the back-end load option, you should note that in both cases you do not pay a sales charge, but the deferred sales charge schedule differs. When considering Class T4, Class T6, Class T8, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite-T4 Class, Elite-T6 Class, or Elite-T8 Class units, you may not want to purchase these classes of units if you hold your units in a registered plan or if you intend to reinvest any distributions received in units of the same Fund or Portfolio, as applicable (see *Income Tax Considerations*). Compensation to your dealer also varies under the three purchase options.

#### Changing purchase options

You can change the purchase option applicable to units you purchased under the back-end load option or the low load option (*DSC units*), to the front-end load option. Instead of exercising the free redemption entitlement described under *Free redemption entitlement on deferred sales charge units* in the Funds’ and Portfolios’ Simplified Prospectus, you can also change the purchase option on up to 10% of your DSC units in each year that the deferred sales charge is still payable on these units, at no charge. In both cases, you must provide us, through your dealer, with your instructions to do so. Your dealer is generally required to provide you

with certain disclosure, and is generally prohibited from changing the purchase option of your units without your consent.

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

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

Although we do not currently do so, we may automatically change the purchase option on your units to the front-end load option once the deferred sales charge no longer applies to those units.

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

### **Processing orders**

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

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

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Funds or Portfolios. This is done on the day your order is received or on the following business day and we will return any money submitted with the purchase order, without interest, to your or your dealer. While we are not obligated to explain why your purchase was refused, the most common reasons are moving into and out of the same Fund or Portfolio within 30 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. The Funds and Portfolios have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. For further information, see *Fund and Portfolio Governance — Policies and procedures related to short-term or excessive trading*.

If you purchase units of any of the Funds or Portfolios through the pre-authorized chequing plan, you will receive the current simplified prospectus of the applicable Funds or Portfolios from your dealer when you establish the pre-authorized chequing plan but you will not receive any renewal prospectuses or amendments thereafter, unless you request them. Those documents will be available on SEDAR at [www.sedar.com](http://www.sedar.com) and also on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca), or by calling 1-888-888-3863.

If you do not request to receive any renewal prospectuses or amendments, you will:

- have the right to withdraw from an agreement to purchase units of any of the Funds or Portfolios only in respect of your first purchase under the pre-authorized chequing plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

### **Switches Between Funds and/or Portfolios**

***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 units of a Fund or Portfolio to purchase units of another Fund or Portfolio. This is called a switch. A switch between Funds or Portfolios is only permitted for units of the same class. We may allow switches from one Fund or Portfolio to other funds managed by us or an affiliate in the future. You may make a switch through your dealer, who may charge you a switch fee of up to 2%. Once we receive your order to switch, we will redeem your units in the Fund or Portfolio from which you are switching, as described below under *Redemptions of*

*Units*, and use the proceeds to purchase units of the fund to which you are switching. When you switch, you redeem the units of the Fund or Portfolio you own at their net asset value. You then purchase units of the fund to which you are switching, also at its net asset value. Switches of units will be subject to the minimum investment requirements governing each class.

If units of the original Fund or Portfolio were purchased under a deferred sales charge option, a deferred sales charge will not be payable when the switch is made, provided the units acquired on the switch are also purchased under the same deferred sales charge option. When the units acquired on the switch are subsequently redeemed, a deferred sales charge will be payable based on the original purchase date of units of the original Fund or Portfolio. See *Fees and Expenses* in the Simplified Prospectus of the Funds and Portfolios for details.

If you switch units of a Fund or Portfolio to units of another fund, since this involves a purchase, on occasion, we will exercise our right to refuse instructions to switch units of the Fund or Portfolio. This is done on the day your order is received or the following business day and we will return your money to you or to your dealer. While we are not obligated to explain why your purchase was refused, the most common reasons are moving into and out of the same Fund or Portfolio within 30 days. If you switch units of a Fund or Portfolio (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, or Renaissance U.S. Money Market Fund) within 30 days of purchasing them, we may charge a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund or Portfolio and not to us. Where a Fund or Portfolio invests only in Underlying Funds, this fee may be passed on by the Fund or Portfolio to its Underlying Funds.

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

You cannot switch from a Fund or Portfolio denominated in one currency to another fund denominated in a different currency. You cannot switch between Funds or Portfolios during any period when redemptions have been suspended. Switches will be subject to the minimum investment requirements governing the Funds and Portfolios.

A switch is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations* for more details.

### **Conversions to Another Class**

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

You can convert from one class of units of a Fund or Portfolio to another class of units of the same Fund or Portfolio. This is called a conversion. Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay a conversion fee to your dealer.

A conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. See *Income Tax Considerations* for details.

***Converting Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units***

You can convert Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units of a Fund to another class of units of the same Fund, if you meet the minimum investment requirements for such class, where applicable.

You can convert Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, or Elite-T8 Class units you purchased under the front-end load option to Class F units of the same Fund or Portfolio. You may have to pay a conversion fee to your dealer. You can also convert these units you purchased under a deferred sales charge option to Class F units of the same Fund or Portfolio, but you will have to pay any applicable deferred sales charges and you may have to pay a conversion fee to your dealer. You can only convert such units to Class F units if you are an eligible investor for Class F units.

You can convert Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, or Elite-T8 Class units to Class O units of the same Fund or Portfolio if you are an eligible investor for Class O units and enter into a Class O account agreement with us as described above. You will have to pay any deferred sales charges owing on the units being converted and may have to pay a conversion fee to your dealer.

You can convert Class A units purchased under the front-end load option to front-end load Premium Class units if you meet the minimum purchase requirements for Premium Class units.

***Converting Class F units***

You can convert Class F units to Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units of the same Fund or Portfolio. You may have to pay a conversion fee to your dealer.

You can convert Class F units to Class O units of the same Fund or Portfolio if you are an eligible investor for Class O units and enter into a Class O unit account agreement with us as previously described. You may have to pay a conversion fee to your dealer.

You can convert Class F units to Premium Class units of the same Fund under the front-end load option if you meet the minimum purchase requirements for Premium Class units of that Fund. You may have to pay a conversion fee to your dealer.

### ***Converting Class O units***

You can convert Class O units to another class of units of the same Fund or Portfolio. You may have to pay a conversion fee to your dealer. You can only convert Class O units to Class F units if you are an eligible investor for Class F units.

You can convert Class O units of a Fund to Premium Class units of the same Fund if you meet the minimum purchase requirements for Premium Class units of that Fund. You may have to pay a conversion fee to your dealer.

If you no longer meet the requirement to hold Class O units or if the amount of the investment you hold in Class O units is too small relative to the administrative costs of your participation in Class O units, we may, at our discretion, convert your Class O units to Class A units of the same Fund or Portfolio after giving you 30 days' notice of our intention to do so.

If you no longer meet the requirements to hold Class O units, within the 30-day notice period described above, you may request that your Class O units be converted to another class of units of the same Fund or Portfolio, as applicable, provided we and your dealer consent to the conversion and, if applicable, you meet the purchase requirements for Class F units described above. You may have to pay a conversion fee to your dealer.

### ***Converting Premium Class units***

You can convert Premium Class units you purchased under the front-end load option to Class A units purchased under the front-end load option. You may have to pay a conversion fee to your dealer.

You can also convert Premium Class units you own under the back-end load option to Class A units purchased under the same deferred sales charge option, and you may have to pay a conversion fee to your dealer. You will not pay a deferred sales charge until you redeem the subsequent class, at which time you will pay a deferred sales charge based on the original purchase date of units in the first class.

You can also convert Premium Class units to Class O units if you are an eligible investor for Class O units and enter into a Class O unit account agreement with us, as previously described. You may have to pay a conversion fee to your dealer.

We may at our discretion waive or vary the minimum investment required for Premium Class units without notice.

### **Redemptions of Units**

***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 some or all of your units at any time. This is called a redemption. Units of the Funds and Portfolios may be redeemed on any valuation date at the net asset value per unit. A charge may apply upon the redemption of units depending upon the purchase option selected and the timing of the redemption. A short-term or excessive trading fee may also apply. There is no deferred sales charge payable when units are purchased under the front-end load option or when Class F or Class O units are redeemed.

The redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes. See *Income Tax Considerations* for more information.

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

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

Within three business days following each valuation date, the trustee will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date, less any applicable fees. If all of a unitholder's units in a Fund or Portfolio are redeemed, any net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable (but not paid) prior to the valuation date will also be paid to the unitholder. In the case of Renaissance U.S. Money Market Fund, such payment will be made in

U.S. dollars. In the case of unitholders holding units of Renaissance U.S. Equity Value Fund, Renaissance U.S. Equity Growth Fund, Renaissance U.S. Equity Fund, or Renaissance Global Science & Technology Fund, such payment will be made in the same currency in which the units are held. If a unitholder redeems only some of its units in a Fund or Portfolio, the proceeds will be paid as described above and net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable prior to the valuation date will be paid to the unitholder in accordance with the Fund's or Portfolio's distribution policy, as described in the Simplified Prospectus of the Funds and Portfolios.

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

If you redeem units of any Fund or Portfolio (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) within 30 days of purchasing them, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Fund or Portfolio and not to us. The short-term or excessive trading fee does not apply to units you receive from reinvested distributions or units that you convert from one class to another class of the same Fund or Portfolio.

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

We may redeem all units that a unitholder owns in the Fund or Portfolio at any time if we determine, in our discretion, that: (i) the unitholder engages in short-term or excessive trading; (ii) the unitholder becomes a resident for securities laws or tax purposes of a foreign jurisdiction where such foreign residency may have negative legal, regulatory, or tax effects on the Fund or Portfolio ; (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or Portfolio or in respect of which notice has been given to unitholders, are not met; or (iv) it would be in the best interest of the Fund or Portfolio to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units in a Fund or Portfolio in the event that we exercise our right to redeem.

#### **When you may not be allowed to redeem your units**

Under extraordinary circumstances, you may not be allowed to redeem your units. 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. As permitted by Canadian securities regulatory authorities, we may suspend your right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or derivatives are traded that represent more than 50% by value of the total assets of that Fund or Portfolio and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund or Portfolio; or
- with the consent of Canadian securities regulatory authorities; or
- if the right to redeem securities in an Underlying Fund is suspended, since the net asset value per unit of the Fund or Portfolio that holds the Underlying Fund would then not be available.

During any period of suspension, no calculation of the net asset value per unit will be made and a Fund or Portfolio will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

### **Responsibility for Operations of the Funds and Portfolios**

#### **Manager**

We manage the Funds and Portfolios and also serve as trustee of the Funds and Portfolios. Our address is 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8. Our Montreal office is located at 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6. Our toll free telephone number is 1-888-888-3863 and our email address is [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca).

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

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

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

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

### Directors and Officers

The following are the names and municipalities of residence, offices, and principal occupations of each of the directors and senior officers of CIBC Asset Management Inc.

<b>Name and municipality of residence</b>	<b>Position and office</b>	<b>Current principal occupation</b>
Victor G. Dodig Toronto, Ontario	Chairman and Director, CIBC Asset Management Inc.	Senior Executive Vice-President, CIBC and Group Head, Wealth Management
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Governance and Control, Administration, CIBC
Stephen Geist Toronto, Ontario	President, Chief Executive Officer, and Director, CIBC Asset Management Inc.	President and Chief Executive Officer, CIBC Asset Management Inc.
Raza Hasan Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Retail Lending and Wealth Risk Management, Risk Management, CIBC

<b>Name and municipality of residence</b>	<b>Position and office</b>	<b>Current principal occupation</b>
Jennifer G. Hubbard Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice-President, Front-Line Effectiveness, Distribution Services, CIBC Retail Markets, CIBC
Norah C. McCarthy Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President, Integrated Business Control Services, Distribution Services, CIBC
Bijal Patel Maple, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, CIBC Retail Markets, Financial Support, Finance, CIBC
John Florio Mississauga, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Chief Financial Officer, CIBC Trust Corporation; Senior Director - Controller Wealth Management, CIBC
Stephen Fiorelli Toronto, Ontario	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.
Gary Grad Burlington, Ontario	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Managing Director, Investment Management Research, CIBC Asset Management Inc.
David A. Wahl Rockwood, Ontario	Managing Director, National Sales, Broker/Planner, CIBC Asset Management Inc.	Managing Director, National Sales, Broker/Planner, CIBC Asset Management Inc.
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development and Management – Mutual Funds and Officer Responsible for Business Activities in Quebec, CIBC Asset Management Inc.	Executive Director, Product Development and Management CIBC Asset Management Inc.

<b>Name and municipality of residence</b>	<b>Position and office</b>	<b>Current principal occupation</b>
Dominic Deane Toronto, Ontario	Vice-President, Finance, CIBC Retail Markets, CIBC	Vice-President, Finance, CIBC Retail Markets, CIBC
Shelly McLean Oakville, Ontario	Executive Director, Strategic Initiatives, CIBC Asset Management Inc.	Executive Director, Strategic Initiatives, CIBC Asset Management Inc.
Meri Rawling-Taylor Toronto, Ontario	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.	Executive Director, Investment Consulting Service, CIBC Asset Management Inc.
Matthew Tayler Burlington, Ontario	Executive Director, Business Management, CIBC Asset Management Inc.	Executive Director, Business Management, CIBC Asset Management Inc.
Susan K. Holden Burlington, Ontario	Chief Compliance Officer, CIBC Asset Management Inc.	Senior Director, Mutual Funds and MFDA Compliance, CIBC

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

- Mr. Fiorelli was Vice President, Marketing and Product Strategy at Franklin Templeton Investments from 2005 to 2010.
- Ms. Hubbard was Vice President, Institutional Relationships at AIM Trimark Investments from 2001 to 2007.
- Mr. Grad was Vice President at Fidelity Investments from 2000 to 2009.
- Mr. Wahl was National Sales Manager, Broker/Dealer at TD Mutual Funds from 2004 to 2007.
- Ms. McLean was Director, National Accounts at TD Asset Management from November 2006 to July 2008, and Vice President, Regional Sales, at TD Asset Management from August 1999 to November 2006.

## Portfolio advisor

We are the Funds' and Portfolios' portfolio advisor. We are responsible for providing or arranging for the provision of investment advice and portfolio management services to the Funds and Portfolios.

With the exception of purchases and redemptions of units of the Underlying Funds on behalf of the Portfolios and certain Funds, the portfolio sub-advisors manage the Funds' portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged to the Funds.

The following are the names, titles, and length of service of persons employed by Investment Management Research of CIBC Asset Management Inc. Investment Management Research is responsible for general investment policy and direction as well as the monitoring of investment objectives, strategies, and policies of the Funds and Portfolios.

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gary Grad	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Associated with the portfolio advisor since November 2009; prior thereto was Vice President at Fidelity Investments from 2000 to 2009
Alexei Rowinsky	Director, Overlay Portfolio Management Group, Investment Management Research, CIBC Asset Management Inc.	Associated with the portfolio advisor since 2003
Adam Rupert	Senior Analyst, Investment Management Research, CIBC Asset Management Inc.	Associated with portfolio advisor since 2007; prior thereto was Account Manager, Portfolio Advisory Services at Altamira Financial Services from 2006 to 2007

## Portfolio sub-advisors

We hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds and Portfolios. As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Funds and Portfolios.

Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed, unless otherwise noted, to be responsible for loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Fund or Portfolio. See *Portfolio sub-advisors*, for more details as to which portfolio sub-advisors are not registered as advisors in Ontario.

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

The following are the portfolio sub-advisors for the Funds:

Fund	Portfolio Sub-Advisor
Renaissance Money Market Fund Renaissance Canadian T-Bill Fund Renaissance U.S. Money Market Fund Renaissance Short-Term Income Fund Renaissance Canadian Bond Fund Renaissance Real Return Bond Fund Renaissance High-Yield Bond Fund Renaissance Corporate Bond Fund Renaissance Corporate Bond Capital Yield Fund Renaissance Canadian Balanced Fund Renaissance Canadian Dividend Fund Renaissance Canadian Monthly Income Fund Renaissance Diversified Income Fund Renaissance Canadian All-Cap Equity Fund	CIBC Global Asset Management Inc. Montreal, Canada

Fund	Portfolio Sub-Advisor
Renaissance Canadian Small-Cap Fund Renaissance U.S. Equity Growth Currency Neutral Fund Renaissance International Equity Currency Neutral Fund Renaissance Optimal Global Equity Currency Neutral Portfolio Renaissance Global Growth Currency Neutral Fund Renaissance Global Focus Currency Neutral Fund Renaissance Optimal Inflation Opportunities Portfolio Renaissance Global Infrastructure Currency Neutral Fund Renaissance Global Real Estate Equity Currency Neutral Fund Renaissance Global Science & Technology Fund Axiom Balanced Income Portfolio Axiom Diversified Monthly Income Portfolio Axiom Balanced Growth Portfolio Axiom Long-Term Growth Portfolio Axiom Canadian Growth Portfolio Axiom Global Growth Portfolio Axiom Foreign Growth Portfolio Axiom All Equity Portfolio	
Renaissance Canadian Growth Fund	McLean Budden Limited Toronto, Canada
Renaissance U.S. Equity Growth Fund Renaissance Global Focus Fund	Aletheia Research and Management, Inc. <sup>(1)</sup> Los Angeles, U.S.A.
Renaissance U.S. Equity Fund	INTECH Investment Management LLC <sup>(1)</sup> West Palm Beach, U.S.A

Fund	Portfolio Sub-Advisor
Renaissance Canadian Core Value Fund	<p>CIBC Global Asset Management Inc. Montreal, Canada</p> <p>NWQ Investment Management Company, LLC<sup>(1)</sup> Los Angeles, U.S.A (until August 31, 2011)</p> <p>Wintergreen Advisers, LLC<sup>(1)</sup> Mountain Lakes, U.S.A. (effective September 1, 2011)</p>
Renaissance European Fund	<p>BlackRock Investment Management International Limited<sup>(1)</sup> London, England (until August 31, 2011)</p> <p>CIBC Global Asset Management Inc. Montreal, Canada (effective September 1, 2011)</p>
Renaissance International Equity Fund Renaissance Global Growth Fund	Walter Scott & Partners Limited <sup>(1)</sup> Edinburgh, Scotland
Renaissance Asian Fund Renaissance China Plus Fund	Hamon Investment Management Limited <sup>(1)</sup> Hong Kong, China
Renaissance Global Value Fund	NWQ Investment Management Company, LLC <sup>(1)</sup> Los Angeles, U.S.A.
Renaissance Global Small-Cap Fund Renaissance Global Health Care Fund	Wellington Management Company, LLP <sup>(1)</sup> Boston, U.S.A.
Renaissance Global Resource Fund	Front Street Investment Management Inc. Toronto, Canada
Renaissance International Dividend Fund	Kleinwort Benson Investors International Limited <sup>(1)</sup> (formerly known as KBC Asset Management International Limited) Dublin, Ireland

<b>Fund</b>	<b>Portfolio Sub-Advisor</b>
Renaissance Emerging Markets Fund	Pictet Asset Management Limited <sup>(1)</sup> London, England
Renaissance Millennium High Income Fund	Morrison Williams Investment Management Ltd. Toronto, Canada
Renaissance U.S. Equity Value Fund	Metropolitan West Capital Management, LLC <sup>(1)</sup> Newport Beach, U.S.A.
Renaissance Global Markets Fund	Wintergreen Advisers, LLC <sup>(1)</sup> Mountain Lakes, U.S.A.
Renaissance Global Bond Fund	Brandywine Global Investment Management, LLC <sup>(1)</sup> Philadelphia, U.S.A
Renaissance Global Infrastructure Fund	RARE Infrastructure Limited <sup>(1)</sup> Sydney, Australia
Renaissance Global Real Estate Fund	Cohen & Steers Capital Management, Inc. <sup>(1)</sup> New York, U.S.A.

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

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

**Aletheia Research and Management, Inc., Los Angeles, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Peter J. Eichler, Jr.	Chairman, Chief Executive Officer, and Chief Investment Officer	Associated with this sub-advisor since 1997
David Bunzel	Senior Managing Director and Co-Portfolio Manager	Associated with this sub-advisor since 2007; previously Partner and Founder at Irvine Capital Partners

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Mark Scalzo	Executive Vice President, Co-Portfolio Manager and Director of Research	Associated with this sub-advisor since 2008; previously Group Vice President at Fisher Investments from 2006 to 2008; and Regional Manager at Putnam Lovell Securities from 2003 to 2005

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Aletheia Research and Management, Inc. may be terminated by either party on 60 days' prior written notice.

**BlackRock Investment Management International Limited, London, U.K.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
James Macmillan	Managing Director and Senior Portfolio Manager	Associated with this sub-advisor since 1993
Brian Hall	Vice President and Assistant Portfolio Manager	Associated with this sub-advisor since 2007; prior thereto was a Director with Lehman Brothers since 1999

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and BlackRock Investment Management International Limited (formerly Merrill Lynch Investment Managers Limited) may be terminated by either party on 10 days' prior written notice to the other party, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable law.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
David F. Hoffman	Portfolio Manager, Managing Director	Associated with this sub-advisor since 1995
Stephen S. Smith	Portfolio Manager, Managing Director	Associated with this sub-advisor since 1991

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

**CIBC Global Asset Management Inc., Montreal, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Steven Dubrovsky	First Vice President, Global Fixed Income & Money Market	Associated with this sub-advisor since 1992
Jeffrey Waldman	First Vice President, Global Fixed Income	Associated with this sub-advisor since 1998
John W. Braive	Vice Chairman	Associated with this sub-advisor since 1983
Mark Kanar	Vice President, Global Fixed Income	Associated with this sub-advisor since 2002
David Graham	Vice President, Canadian Equities	Associated with this sub-advisor, or its affiliates, as the case may be, since 2000
Luc de la Durantaye	First Vice President, Asset Allocation and Quantitative Team	Associated with this sub-advisor since 2002
Stéphanie Lessard	Vice President, Money Market	Associated with this sub-advisor since 2001
Patrick O'Toole	Vice President, Global Fixed Income	Associated with this sub-advisor since 2004
Jennifer Law	Vice President, Canadian Equities	Associated with this sub-advisor since 2003
Ian Scullion	Vice President, International Equities	Associated with this sub-advisor since 2002
Mark Lin	Vice President, International Equities	Associated with this sub-advisor since 2002

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Domenic Monteferrante	First Vice President, Canadian Equities	Associated with this sub–advisor since 1998
Bryce Eng	Assistant Portfolio Manager, Global Fixed Income	Associated with this sub–advisor since 1997
Colum McKinley	Vice President, Canadian Equities	Associated with this sub–advisor since 2010; prior thereto was a Portfolio Manager at Sionna Investment Managers since 2005
Suzann Pennington	Managing Director and Head, Canadian Equities	Associated with this sub–advisor since 2011; prior thereto was a Senior Vice President at Mackenzie Financial Corp. since 2005

The portfolio sub–advisory agreements between CIBC Asset Management Inc. and CIBC Global Asset Management Inc. (*CGAM*) may be terminated by either party on 60 days’ prior written notice to the other party, and either party also has the right to terminate an agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

**Cohen & Steers Capital Management, Inc., New York, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Joseph Harvey	President, Chief Investment Officer, and Senior Portfolio Manager	Associated with this sub–advisor since 1992
Scott Crowe	Senior Vice President and Portfolio Manager	Associated with this sub–advisor since 2007; prior thereto was head of U.S. REITs & Global Strategist at UBS from 2005 to 2007
Chip McKinley	Senior Vice President and Portfolio Manager	Associated with this sub–advisor since 2007; prior thereto was Portfolio Manager at Franklin Templeton Real Estate Advisors from 2003 to 2007

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Cohen & Steers Capital Management, Inc., may be terminated by either party on 60 days' prior written notice to the other party.

**Front Street Investment Management Inc., Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Normand Lamarche	Vice President, Chief Financial Officer, Director and Portfolio Manager, Front Street Investment Management Inc.	Associated with this sub-advisor and its affiliates since 1996
Craig Porter	Portfolio Manager, Front Street Investment Management Inc.	Associated with this sub-advisor since 2005

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Front Street Investment Management Inc. may be terminated by either party on 60 days' prior written notice to the other party.

**Hamon Investment Management Limited, Hong Kong, China**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Hugh Simon	Chief Executive Officer	Associated with this sub-advisor since 1989
Raymond Chan	Managing Director and Chief Investment Officer	Associated with the sub-advisor in 1999–2003 and recently rejoined in 2011; prior thereto was an Investment Director at Amundi Asset Management from 2003–2011
William Liu	Fund Manager	Associated with this sub-advisor since 2010; prior thereto was an Executive Director at BNP Paribas Securities Asia from 2008 to 2010

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Eric Ritter	Fund Manager	Associated with this sub–advisor since 2011; prior thereto was a Portfolio Manager at Nezu Asia from 2005 to 2011
Emily Chang	Fund Manager	Associated with this sub–advisor since 2011; prior thereto was a Portfolio Manager at BlackShip China Advisors from 2010 to 2011

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and Hamon Investment Management Limited (the Agreement) may be terminated by either party on 60 days’ prior written notice to the other party.

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

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
E. Robert Fernholz	Co–Chief Investment Officer	Associated with this sub–advisor since 1987
Adrian Banner	Co–Chief Investment Officer	Associated with this sub–advisor since 2002
Joseph Runnels	Vice–President, Portfolio Management	Associated with this sub–advisor since 1998

Mr. Fernholz leads the portfolio management team and works with Robert Garvy, the Chairman and Chief Executive Officer of INTECH.

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and INTECH Investment Management LLC may be terminated by either party on 60 days’ prior written notice to the other party.

**Kleinwort Benson Investors International Limited (formerly known as KBC Asset Management International Limited), Dublin, Ireland**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Noel O'Halloran	Chief Investment Officer	Associated with this sub-advisor since 1992
Ian Madden	Portfolio Manager, Equity Products	Associated with this sub-advisor since 2000
James Collery	Portfolio Manager, Equity Products	Associated with this sub-advisor since 2001
David Hogarty	Specialist, High Dividend Equity Products	Associated with this sub-advisor since 1994
Gareth Maher	Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2000
Geert Huyghe	Head of Quantitative Equities	Associated with this sub-advisor since 1992
Tom Mermuys	Senior Quantitative Analyst	Associated with this sub-advisor since 2002
David Vanhoe	Quantitative Analyst	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Kleinwort Benson Investors International Limited may be terminated by either party on 60 days' prior written notice.

**McLean Budden Limited, Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Alan Daxner	Executive Vice President	Associated with this sub-advisor since 1998
Brad Hicks	Vice President	Associated with this sub-advisor since 2003

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Peter Kotsopolous	Executive Vice President	Associated with this sub–advisor since 1995

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and McLean Budden Limited may be terminated by either party on 60 days’ prior written notice to the other party, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable law.

**Metropolitan West Capital Management, LLC, Newport Beach, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gary Lisenbee	Chief Executive Officer and Chief Investment Officer	Associated with this sub–advisor since 1999
Jeffrey Peck	Director of Research, Lead Strategies, and Senior Analyst	Associated with this sub–advisor since 2004

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and Metropolitan West Capital Management, LLC may be terminated by either party on 60 days’ prior written notice to the other party.

**Morrison Williams Investment Management LP, Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
K. Leslie Williams	President	Associated with this sub–advisor since 1992
Barry Morrison	Chairman	Associated with this sub–advisor since 1992
Robert Gill	Portfolio Manager, Canadian and Foreign Equities	Associated with this sub–advisor since August 2010; prior thereto was a Director of Research and Associate Portfolio Manager at Foyston, Gordon & Payne Investment Counsel from 2003 to 2010.

Name of Individual	Position and Office	Details of Experience
Sam Szeto	Senior Research Analyst	Associated with this sub–advisor since November 2010; prior thereto was a Senior Equity Analyst of Canadian and Global companies at Foyston, Gordon & Payne Investment Counsel from 2005 to 2008.

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and Morrison Williams Investment Management LP may be terminated by either party upon notice to the other.

**NWQ Investment Management Company, LLC, Los Angeles, U.S.A.**

Name of Individual	Position and Office	Details of Experience
Gregg S. Tenser NWQ Investment Management Company, LLC	Managing Director, Equity Analyst (Domestic)	Associated with this sub–advisor since 2001
Mark A. Morris NWQ Investment Management Company, LLC	Managing Director, Equity Analyst (Domestic)	Associated with this sub–advisor since 2001
Peter L. Boardman Tradewinds Global Investors, LLC	Managing Director, Equity Analyst, Portfolio Manager (International)	Associated with this sub–advisor since 2003 (NWQ) and Tradewinds since 2006
Alberto Jimenez–Crespo Tradewinds Global Investors, LLC	Managing Director, Equity Analyst, Portfolio Manager (International)	Associated with this sub–advisor since 2006

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and NWQ Investment Management Company, LLC may be terminated on 60 days’ prior written notice to the other party. NWQ Investment Management Company, LLC, may retain its affiliate Tradewinds NWQ Global Investors, LLC to provide portfolio management services and

investment advice. NWQ Investment Management Company, LLC will remain responsible for the investment advice provided by its affiliate.

**Pictet Asset Management Limited, London, U.K.**

Name of Individual	Position and Office	Details of Experience
Amit Mehta	Investment Manager, Global Emerging Markets	Associated with this sub–advisor since 2007; prior thereto was Global Banks Analyst at Insight Investment from 2005 to 2007
Nidhi Mahurkar	Co–Lead and Head of Asia, Global Emerging Markets Equities	Associated with this sub–advisor since 2001
Klaus Bockstaller	Co–Lead and Head of EMEA and LatAm	Associated with this sub–advisor since 2009; prior thereto was Head of EMEA at Baring Asset Management from 2004 to 2009
Hugo Bain	Senior Investment Manager	Associated with this sub–advisor since 2009; prior there to was a founding partner and co–manager of the FCM European Frontier Fund at Fleming Family & Partners Capital Management LLP (FCM) from 2004 to 2009
Jonathan Bell	Senior Investment Manager, Global Emerging Markets	Associated with this sub–advisor since 2002
Isabelle Alexander	Investment Analyst, Global Emerging Markets	Associated with this sub–advisor since 2004
Stephen Burrows	Senior Investment Manager and Product Specialist, Global Emerging Markets	Associated with this sub–advisor since 1997
Peter Jarvis	Senior Investment Manager, Global Emerging Markets	Associated with this sub–advisor since 2006; prior thereto was employed at INVESCO since 1993

Name of Individual	Position and Office	Details of Experience
Robert James	Investment Manager, Global Emerging Markets	Associated with this sub–advisor since 2005
Vladimir Cara	Investment Analyst, Global Emerging Markets	Associated with this sub–advisor since August 2007; prior thereto was Senior Technology and Telecommunications Analyst at Caterpillar Investment Management from 2004 to 2007
John Moorhead	Investment Analyst, Global Emerging Markets	Associated with this sub–advisor since July 2008; prior thereto was Senior European Metals and Mining Analyst at Macquarie from 2006 to 2008; prior thereto was Small Cap Metals and Mining Analyst at ABN AMRO from 2004 to 2006
Nick Dennis	Investment Analyst, Global Emerging Markets	Associated with this sub–advisor since November 2008; prior thereto was Executive within the Corporate Finance division of Ernst & Young in Johannesburg from 2007 to 2008; prior thereto was Articled Clerk within the Consumer Markets Division of KPMG in Johannesburg from 2004 to 2006
Vivek Tanneeru	Junior Investment Manager, Global Emerging Markets	Associated with this sub–advisor since October 2006

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and Pictet Asset Management Limited may be terminated by either party on 30 days’ prior written notice if the other party fails to perform or comply with any material term of the agreement, and in all other circumstances on 60 days’ prior written notice, and either party also has the right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable laws.

**RARE Infrastructure Limited, Sydney, Australia**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Richard Elmslie	Investment Director & Senior Portfolio Manager	Associated with this sub–advisor since 2006
Nick Langley	Investment Director & Senior Portfolio Manager	Associated with this sub–advisor since 2006; prior thereto was Principal, Infrastructure Funds Management Team and CFO, Diversified Utility and Energy Trusts at AMP Capital from 2002 to 2006

The portfolio sub–advisory agreement that will be entered into between CIBC Asset Management Inc. and RARE Infrastructure Limited (the Agreement) will provide for a 60 days’ prior written termination notice to the other party.

**Walter Scott & Partners Limited, Edinburgh, Scotland**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Roy Leckie	Director and Global Investment Manager	Associated with this sub–advisor since 1995
Charles Macquaker	Director and Global Investment Manager	Associated with this sub–advisor since 1991

The portfolio sub–advisory agreement between CIBC Asset Management Inc. and Walter Scott & Partners Limited may be terminated by either party on 60 days’ prior written notice to the other party, and either party has the additional right to terminate the agreement immediately if the continuance of the agreement and the performance of the obligations of the parties would contravene any applicable law.

**Wellington Management Company, LLP, Boston, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Edward P. Owens	Senior Vice President and Partner, Equity Portfolio Manager	Associated with this sub–advisor since 1974

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Jean M. Hynes	Senior Vice President and Partner, Global Industry Analyst	Associated with this sub-advisor since 1991
Ann C. Gallo	Senior Vice President and Partner, Global Industry Analyst	Associated with this sub-advisor since 1998
Kirk J. Mayer	Senior Vice President and Partner, Global Industry Analyst	Associated with this sub-advisor since 1998
Robert L. Deresiewicz	Senior Vice President and Partner, Global Industry Analyst	Associated with this sub-advisor since 2000
Jamie A. Rome	Senior Vice President and Partner; Equity Portfolio Manager	Associated with this sub-advisor since 1994
Simon H. Thomas	Senior Vice President and Partner; Equity Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Wellington Management Company, LLP may be terminated by either party on 30 days' prior written notice to the other party, and authorizes Wellington Management Company, LLP to retain any of its affiliates to provide investment or advisory related services. Wellington Management Company, LLP will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Ontario.

**Wintergreen Advisers, LLC, Mountain Lakes, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
David J. Winters	Chief Executive Officer	Founded Wintergreen Advisers, LLC in May 2005+

Name of Individual	Position and Office	Details of Experience
Dan Geary	Research Analyst	Joined Wintergreen Advisers, LLC in 2006; prior thereto was Fixed Income Quantitative Analyst at Loomis Sayles & Co. from 2001 to 2005
Evan Ho	Research Analyst	Joined Wintergreen Advisers, LLC in 2006; prior thereto was Corporate Finance Analyst at Oceanic Digital Corp. in 2005

The portfolio sub-advisory agreement between CIBC Asset Management Inc. and Wintergreen Advisers, LLC (the Agreement) may be terminated by either party on 60 days' prior written notice to the other party. Under the Agreement, CIBC Asset Management Inc. will cease accepting purchases from new unitholders upon the net assets constituting the Fund reaching \$250 million (CDN) (Soft Close) and will cease accepting additional purchases from current unitholders upon the net assets constituting the Fund reaching \$300 million (CDN) (Hard Close). There can be no assurance that the Fund will reach the thresholds of net assets mentioned above and, as such, that the Soft Close or Hard Close of the Fund will occur.

#### **Brokerage and soft dollar arrangements**

Decisions that the portfolio sub-advisors make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund or Portfolio that it sub-advises, including the selection of markets and dealers and the negotiation of commissions, are based on elements such as price, speed of execution, certainty of execution, and total transaction costs.

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

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

Since the date of the last annual information form, the portfolio sub-advisors received such types of goods and services. CIBC World Markets Inc. and CIBC World Markets Corp. have made payment to a third party for such types of goods and services.

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

The portfolio advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds. The portfolio advisor delegates all other trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollars arrangements.

The portfolio advisor has entered into an expense reimbursement agreement with CGAM on behalf of the Funds sub-advised by CGAM. It provides that custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under soft dollar arrangement from trading on behalf of such Fund during that month.

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

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the portfolio advisor, the portfolio sub-advisors, or the Funds in return for the allocation of portfolio transactions since the date of the last annual information form is available on request, at no cost, by calling us toll-free at 1-888-888-3863, by writing to 1500 University St., Suite 800, Montreal, QC, H3A 3S6, or from your advisor.

The portfolio advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft-dollar policies.

### **Trustee**

We are the trustee of each of the Funds and Portfolios. The trustee has entered into the Declaration of Trust with respect to the Funds and Portfolios. The date of establishment of each Fund and Portfolio is set out under *Name, Formation and History of the Funds and Portfolios*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Funds and Portfolios*. No payments or reimbursements have been made by any of the Funds or Portfolios to us, as trustee, up to the date of this Annual Information Form.

### **Promoter**

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

### **Custodian**

The portfolio assets of the Funds and Portfolios are held under the custodianship of CIBC Mellon Trust Company (*CMT*) of Toronto, Ontario pursuant to a custodial agreement (*CMT Custodian Agreement*) dated as of August 30, 2010, as amended. Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (*CIBC GSS*), CMT is responsible for the safekeeping of the property of the Funds and Portfolios. The CMT Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

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

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

### **Auditors**

The auditors of the Funds and Portfolios are Ernst & Young LLP, of Toronto, Canada. The auditors audit the Funds and Portfolios and provide an opinion on whether the annual financial

statements are fairly presented in accordance with Canadian generally accepted accounting principles.

### **Registrar and transfer agent**

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

### **Other service provider**

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

### **Independent Review Committee**

The Independent Review Committee reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. See the section *Independent Review Committee*, under the heading *Fund and Portfolio Governance* for more details.

## **Conflicts of interest**

### **Principal holders of securities**

To the knowledge of CAMI, as at July 31, 2011, holders of more than 10% of the outstanding units of each class of a Fund or Portfolio, owned, beneficially and of record, directly or indirectly, were as follows:

#### **Class A Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Money Market Fund	Individual Investor CB	1,302,149	12.07%
Renaissance U.S. Money Market Fund	Individual Investor BL	624,710	15.84%
Renaissance Global Bond Fund	Individual Investor B	294,860	16.45%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance International Equity Currency Neutral Fund	Individual Investor DW	18,977	39.35%
Renaissance International Equity Currency Neutral Fund	CIBC Asset Management Inc.	15,000	31.10%
Renaissance Optimal Global Equity Currency Neutral Portfolio	CIBC Asset Management Inc.	15,000	19.37%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Individual Investor DS	9,631	12.43%
Renaissance Global Growth Currency Neutral Fund	CIBC Asset Management Inc.	15,000	56.64%
Renaissance Global Growth Currency Neutral Fund	Individual Investor GM	3,327	12.56%
Renaissance Global Infrastructure Currency Neutral Fund	Individual Investor AP	170,961	35.28%
Renaissance Global Real Estate Fund	CIBC Asset Management Inc.	100,341	68.96%
Renaissance Global Real Estate Currency Neutral Fund	CIBC Asset Management Inc.	15,044	48.25%

#### **Class T4 Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Global Equity Portfolio	Individual Investor ED	1,500	28.46%
Renaissance Optimal Global Equity Portfolio	Individual Investor FN	1,208	22.93%
Renaissance Optimal Global Equity Portfolio	Individual Investor EE	773	14.66%
Axiom Balanced Growth Portfolio	Individual Investor AY	31,184	16.60%
Axiom Canadian Growth Portfolio	Individual Investor AX	6,937	43.13%
Axiom Canadian Growth Portfolio	Individual Investor CT	4,705	29.25%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Canadian Growth Portfolio	Individual Investor GT	2,296	14.27%
Axiom Canadian Growth Portfolio	Individual Investor F	2,145	13.33%
Axiom Global Growth Portfolio	Individual Investor GE	12,626	81.09%
Axiom Global Growth Portfolio	Individual Investor DC	2,944	18.90%
Axiom All Equity Portfolio	Individual Investor DV	6,123	80.15%
Axiom All Equity Portfolio	Individual Investor EU	1,516	19.84%

#### **Class T6 Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Income Portfolio	Individual Investor AN	48,341	21.90%
Renaissance Optimal Income Portfolio	Individual Investor M	44,628	20.22%
Renaissance Optimal Income Portfolio	Individual Investor CA	41,327	18.72%
Renaissance Optimal Income Portfolio	Individual Investor BF	38,780	17.57%
Renaissance Optimal Income Portfolio	Individual Investor DD	24,105	10.92%
Renaissance Optimal Income Portfolio	Individual Investor EY	22,450	10.17%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Individual Investor CM	2,512	100.00%
Axiom Balanced Income Portfolio	Individual Investor FF	17,111	14.43%
Axiom Balanced Income Portfolio	Individual Investor T	15,478	13.05%
Axiom Balanced Income Portfolio	Individual Investor FJ	14,557	12.28%
Axiom Balanced Income Portfolio	Individual Investor J	12,158	10.25%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Balanced Growth Portfolio	Individual Investor GU	35,531	17.85%
Axiom Balanced Growth Portfolio	Individual Investor E	21,696	10.90%
Axiom Canadian Growth Portfolio	Individual Investor BT	2,335	62.18%
Axiom Canadian Growth Portfolio	Individual Investor DU	1,420	37.81%
Axiom Global Growth Portfolio	Individual Investor N	1,636	100.00%

### **Class T8 Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Income Portfolio	Individual Investor BS	98,359	43.53%
Renaissance Optimal Income Portfolio	Individual Investor EK	33,282	14.72%
Renaissance Optimal Income Portfolio	Individual Investor CZ	29,894	13.23%
Renaissance Optimal Income Portfolio	Individual Investor AH	28,656	12.68%
Renaissance Optimal Income Portfolio	Individual Investor V	25,699	11.37%
Axiom Balanced Income Portfolio	Individual Investor BM	21,209	12.57%
Axiom Balanced Income Portfolio	Individual Investor GX	19,945	11.82%
Axiom Balanced Growth Portfolio	Individual Investor GO	34,274	25.09%
Axiom Balanced Growth Portfolio	Individual Investor GS	28,807	21.09%
Axiom Canadian Growth Portfolio	Individual Investor EL	9,242	24.46%
Axiom Canadian Growth Portfolio	Individual Investor DJ	5,313	14.06%
Axiom Global Growth Portfolio	Individual Investor CR	2,500	100.00%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom All Equity Portfolio	Individual Investor GI	11,323	100.00%

#### Select Class Units

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Global Equity Portfolio	Individual Investor U	5,350	61.67%
Renaissance Optimal Global Equity Portfolio	Individual Investor FO	3,324	38.32%
Axiom Global Growth Portfolio	Individual Investor AF	31,947	15.51%
Axiom Global Growth Portfolio	Individual Investor K	30,100	14.62%
Axiom Foreign Growth Portfolio	Individual Investor CG	34,711	44.60%
Axiom Foreign Growth Portfolio	Individual Investor AG	21,773	27.97%
Axiom Foreign Growth Portfolio	Individual Investor EQ	21,342	27.42%
Axiom All Equity Portfolio	Individual Investor DN	19,895	35.92%
Axiom All Equity Portfolio	Individual Investor FV	16,457	29.71%
Axiom All Equity Portfolio	Individual Investor CY	10,003	18.06%
Axiom All Equity Portfolio	Individual Investor DO	6,365	11.49%

#### Select-T4 Class Units

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Balanced Income Portfolio	Individual Investor CQ	59,791	40.40%
Axiom Balanced Income Portfolio	Individual Investor H	57,427	38.80%
Axiom Balanced Income Portfolio	Individual Investor FW	29,482	19.92%
Axiom Balanced Growth Portfolio	Individual Investor AO	15,137	95.47%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom All Equity Portfolio	Individual Investor FL	1,370	100.00%

#### Select-T6 Class Units

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Global Equity Portfolio	Individual Investor DP	1,384	50.58%
Renaissance Optimal Global Equity Portfolio	Individual Investor CD	676	24.70%
Renaissance Optimal Global Equity Portfolio	Individual Investor CE	676	24.70%
Axiom Balanced Income Portfolio	Individual Investor DE	47,975	44.45%
Axiom Balanced Income Portfolio	Individual Investor EJ	24,937	23.10%
Axiom Balanced Income Portfolio	Individual Investor EN	23,977	22.21%
Axiom Balanced Income Portfolio	Individual Investor EM	11,027	10.21%
Axiom Diversified Monthly Income Portfolio	Individual Investor X	50,750	20.45%
Axiom Diversified Monthly Income Portfolio	Individual Investor ER	44,492	17.93%
Axiom Diversified Monthly Income Portfolio	Individual Investor DR	35,367	14.25%
Axiom Diversified Monthly Income Portfolio	Individual Investor AE	31,627	12.74%
Axiom Diversified Monthly Income Portfolio	Individual Investor DL	29,393	11.84%
Axiom Balanced Growth Portfolio	Individual Investor EV	28,158	100.00%

#### Select-T8 Class Units

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Diversified Monthly Income Portfolio	Individual Investor AZ	68,714	62.56%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Diversified Monthly Income Portfolio	Individual Investor BW	41,123	37.43%
Axiom Balanced Growth Portfolio	Individual Investor EZ	7,985	45.67%
Axiom Balanced Growth Portfolio	Individual Investor DH	4,602	26.32%
Axiom Balanced Growth Portfolio	Individual Investor BG	2,969	16.98%
Axiom Balanced Growth Portfolio	Individual Investor CN	1,927	11.02%
Axiom Canadian Growth Portfolio	Individual Investor ET	24,493	57.12%
Axiom Canadian Growth Portfolio	Individual Investor AM	18,381	42.87%
Axiom Canadian Growth Portfolio	Individual Investor BQ	28,982	10.27%

#### **Elite Class Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Income Portfolio	Individual Investor FP	288,999	22.88%
Renaissance Optimal Income Portfolio	Individual Investor CX	149,205	11.81%
Axiom Balanced Income Portfolio	Individual Investor GF	106,925	10.26%
Axiom Canadian Growth Portfolio	Individual Investor EG	63,637	13.38%
Axiom Canadian Growth Portfolio	Individual Investor FX	56,418	11.86%
Axiom Canadian Growth Portfolio	Individual Investor W	47,713	10.03%
Axiom Global Growth Portfolio	Individual Investor BN	91,805	24.75%
Axiom Global Growth Portfolio	Individual Investor BY	74,705	20.14%
Axiom Global Growth Portfolio	Individual Investor FI	37,545	10.12%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Foreign Growth Portfolio	Individual Investor GW	9,854	59.15%
Axiom Foreign Growth Portfolio	Individual Investor GV	5,099	30.61%
Axiom Foreign Growth Portfolio	Individual Investor AB	1,704	10.22%
Axiom All Equity Portfolio	Individual Investor GH	19,651	47.07%
Axiom All Equity Portfolio	Individual Investor AD	19,510	46.73%

#### **Elite-T4 Class units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Long-Term Growth Portfolio	Individual Investor EA	8,589	21.07%
Axiom Long-Term Growth Portfolio	Individual Investor DZ	7,620	18.69%
Axiom Long-Term Growth Portfolio	Individual Investor AV	6,808	16.70%
Axiom Long-Term Growth Portfolio	Individual Investor AQ	4,311	10.57%

#### **Elite-T6 Class Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Income Portfolio	Individual Investor AT	95,702	49.48%
Renaissance Optimal Income Portfolio	Individual Investor BP	49,852	25.77%
Renaissance Optimal Income Portfolio	Individual Investor DA	29,960	15.49%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Individual Investor FY	5,347	57.38%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Individual Investor FZ	3,970	42.61%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Balanced Income Portfolio	Individual Investor D	30,996	60.56%
Axiom Balanced Income Portfolio	Individual Investor I	20,183	39.43%
Axiom Diversified Monthly Income Portfolio	Individual Investor AS	235,877	70.85%
Axiom Diversified Monthly Income Portfolio	Individual Investor S	49,974	15.01%
Axiom Balanced Growth Portfolio	Individual Investor BA	50,353	42.30%
Axiom Balanced Growth Portfolio	Individual Investor D	30,448	25.58%
Axiom Balanced Growth Portfolio	Individual Investor I	20,042	16.83%
Axiom Balanced Growth Portfolio	Individual Investor DF	18,175	15.27%
Axiom Long-Term Growth Portfolio	Individual Investor GA	696	100.00%
Axiom Long-Term Growth Portfolio	Individual Investor BV	10,771	56.89%
Axiom Long-Term Growth Portfolio	Individual Investor AC	4,007	21.16%
Axiom Long-Term Growth Portfolio	Individual Investor DM	2,620	13.83%

#### **Elite-T8 Class Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Diversified Monthly Income Portfolio	Individual Investor GJ	81,811	48.50%
Axiom Diversified Monthly Income Portfolio	Individual Investor FT	59,116	35.05%
Axiom Diversified Monthly Income Portfolio	Individual Investor GL	27,725	16.43%
Axiom Long-Term Growth Portfolio	Individual Investor DB	58,975	100.00%
Axiom Long-Term Growth Portfolio	Individual Investor Q	4,534	23.18%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Long-Term Growth Portfolio	Individual Investor CP	4,200	21.47%
Axiom Long-Term Growth Portfolio	Individual Investor CP	2,945	15.05%
Axiom Long-Term Growth Portfolio	Individual Investor DI	2,871	14.68%
Axiom Long-Term Growth Portfolio	Individual Investor BX	2,626	13.42%
Axiom Long-Term Growth Portfolio	Individual Investor EP	2,381	12.17%

### **Class F Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Short-Term Income Fund	Individual Investor BC	6,533	22.89%
Renaissance Short-Term Income Fund	Individual Investor BU	4,989	17.48%
Renaissance Short-Term Income Fund	Individual Investor FB	4,053	14.20%
Renaissance Canadian Bond Fund	Individual Investor GK	18,853	36.59%
Renaissance Canadian Bond Fund	Individual Investor FH	6,170	11.97%
Renaissance Real Return Bond Fund	Individual Investor C	25,631	14.83%
Renaissance Corporate Bond Capital Yield Fund	Individual Investor EH	756,313	23.51%
Renaissance High-Yield Bond Fund	Individual Investor FA	95,650	16.45%
Renaissance Global Bond Fund	Individual Investor FK	5,682	19.05%
Renaissance Global Bond Fund	Individual Investor DG	4,196	14.06%
Renaissance Canadian Balanced Fund	Individual Investor R	115,798	30.88%
Renaissance Canadian Dividend Fund	Individual Investor BO	41,914	49.77%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Diversified Income Fund	Individual Investor DQ	26,662	19.78%
Renaissance Canadian Core Value Fund	Individual Investor GN	24,630	11.59%
Renaissance U.S. Equity Value Fund	Individual Investor CI	3,864	44.13%
Renaissance U.S. Equity Value Fund	Individual Investor EI	2,626	29.98%
Renaissance U.S. Equity Value Fund	Individual Investor BH	1,272	14.52%
Renaissance U.S. Equity Fund	Individual Investor FD	874	40.61%
Renaissance U.S. Equity Fund	Individual Investor GP	699	32.49%
Renaissance U.S. Equity Fund	Individual Investor FC	347	16.14%
Renaissance International Dividend Fund	Individual Investor AU	666	50.00%
Renaissance International Dividend Fund	Individual Investor AU	666	50.00%
Renaissance International Equity Fund	Individual Investor BK	274,142	23.48%
Renaissance International Equity Currency Neutral Fund	Individual Investor FM	6,670	41.33%
Renaissance International Equity Currency Neutral Fund	Individual Investor CL	2,500	15.49%
Renaissance International Equity Currency Neutral Fund	Individual Investor DY	2,044	12.66%
Renaissance International Equity Currency Neutral Fund	Individual Investor GG	1,987	12.31%
Renaissance International Equity Currency Neutral Fund	Individual Investor ES	1,693	10.48%
Renaissance Optimal Global Equity Portfolio	Individual Investor FU	4,776	58.10%
Renaissance Optimal Global Equity Portfolio	Individual Investor Z	1,580	19.22%
Renaissance Optimal Global Equity Portfolio	Individual Investor A	1,302	15.84%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Optimal Global Equity Currency Neutral Portfolio	Individual Investor L	8,000	100.00%
Renaissance Global Value Fund	Individual Investor AR	10,850	15.06%
Renaissance Global Value Fund	Individual Investor EB	10,823	15.02%
Renaissance Global Growth Currency Neutral Fund	Individual Investor FE	695	61.78%
Renaissance Global Growth Currency Neutral Fund	Individual Investor FS	430	38.21%
Renaissance Global Focus Fund	Individual Investor Y	42,964	20.04%
Renaissance Global Small-Cap Fund	Individual Investor P	2,724	73.10%
Renaissance Global Small-Cap Fund	Individual Investor FG	1,002	26.89%
Renaissance Asian Fund	Individual Investor CO	1,908	62.83%
Renaissance Asian Fund	Individual Investor CH	839	27.62%
Renaissance Emerging Markets Fund	Individual Investor G	10,365	40.23%
Renaissance Emerging Markets Fund	Individual Investor DK	3,987	15.47%
Renaissance Emerging Markets Fund	Individual Investor O	3,026	11.74%
Renaissance Global Infrastructure Currency Neutral Fund	Individual Investor DT	12,782	11.82%
Renaissance Global Resource Fund	Individual Investor BZ	15,245	47.12%
Renaissance Global Science & Technology Fund	Individual Investor BD	4,832	55.50%
Renaissance Global Science & Technology Fund	Individual Investor EC	988	11.35%
Axiom Balanced Income Portfolio	Individual Investor FR	14,426	27.38%
Axiom Balanced Income Portfolio	Individual Investor BR	13,299	25.24%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Axiom Diversified Monthly Income Portfolio	Individual Investor BJ	28,990	20.62%
Axiom Diversified Monthly Income Portfolio	Individual Investor EX	26,593	18.91%
Axiom Diversified Monthly Income Portfolio	Individual Investor FQ	24,216	17.22%
Axiom Diversified Monthly Income Portfolio	Individual Investor CJ	16,479	11.72%
Axiom Canadian Growth Portfolio	Individual Investor CV	8,433	23.52%
Axiom Canadian Growth Portfolio	Individual Investor CK	4,982	13.89%
Axiom Canadian Growth Portfolio	Individual Investor CU	4,888	13.63%
Axiom Canadian Growth Portfolio	Individual Investor CS	3,768	10.51%
Axiom Global Growth Portfolio	Individual Investor BB	15,003	30.99%
Axiom Global Growth Portfolio	Individual Investor AW	10,782	22.27%
Axiom Global Growth Portfolio	Individual Investor DX	5,812	12.00%
Axiom Foreign Growth Portfolio	Individual Investor EF	12,026	83.25%
Axiom Foreign Growth Portfolio	Individual Investor EO	2,419	16.74%
Axiom All Equity Portfolio	Individual Investor CF	6,245	64.91%
Axiom All Equity Portfolio	Individual Investor CW	3,089	32.10%

#### **Class O Units**

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance U.S. Money Market Fund	CIBC Private Investment Counsel Inc.	552,202	100.00%
Renaissance Canadian Bond Fund	Renaissance Optimal Income Portfolio	16,486,820	99.62%
Renaissance Real Return Bond Fund	Renaissance Optimal Income Portfolio	2,488,932	63.40%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Real Return Bond Fund	CIBC Private Investment Counsel Inc.	1,436,606	36.59%
Renaissance Corporate Bond Fund	Corporate Investor B	103,211,478	99.99%
Renaissance Corporate Bond Capital Yield Fund	CIBC Private Investment Counsel Inc.	47,478,634	92.51%
Renaissance High-Yield Bond Fund	CIBC Private Investment Counsel Inc.	13,979,531	59.30%
Renaissance High-Yield Bond Fund	Renaissance Optimal Income Portfolio	9,591,462	40.69%
Renaissance Global Bond Fund	Renaissance Optimal Income Portfolio	13,215,150	100.00%
Renaissance Canadian Balanced Fund	Corporate Investor A	719,966	100.00%
Renaissance Optimal Income Portfolio	Individual Investor GC	36,599	29.46%
Renaissance Optimal Income Portfolio	Individual Investor GD	31,371	25.25%
Renaissance Optimal Income Portfolio	Individual Investor GQ	26,085	21.00%
Renaissance Optimal Income Portfolio	Individual Investor GR	26,085	21.00%
Renaissance Canadian Dividend Fund	Renaissance Optimal Income Portfolio	14,975,963	99.99%
Renaissance Millennium High Income Fund	Individual Investor B	383,550	100.00%
Renaissance Canadian Core Value Fund	Corporate Investor A	370,756	100.00%
Renaissance Canadian Growth Fund	Individual Investor B	2,627	100.00%
Renaissance Canadian Small-Cap Fund	Corporate Investor A	2,829,768	66.24%
Renaissance Canadian Small-Cap Fund	CIBC Private Investment Counsel Inc.	1,441,477	33.74%
Renaissance U.S. Equity Value Fund	Corporate Investor A	202,060	100.00%
Renaissance U.S. Equity Growth Fund	Renaissance U.S. Equity Growth Currency Neutral Fund	753,731	100.00%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance International Equity Fund	Renaissance International Equity Currency Neutral Fund	109,296	100.00%
Renaissance Global Markets Fund	80/20 Bundle Fund Manulife Renaissance Fund	1,846,669	61.45%
Renaissance Global Markets Fund	Renaissance Optimal Global Equity Fund	555,116	18.47%
Renaissance Global Markets Fund	Individual Investor BI	374,788	12.47%
Renaissance Optimal Global Equity Portfolio	Individual Investor B	29,625	100.00%
Renaissance Global Value Fund	Renaissance Optimal Global Equity Fund	1,475,447	84.80%
Renaissance Global Growth Fund	Corporate Investor A	1,021,937	77.35%
Renaissance Global Growth Fund	Individual Investor EW	274,210	20.75%
Renaissance Global Focus Fund	Renaissance Optimal Global Equity Fund	487,837	59.99%
Renaissance Global Focus Fund	Renaissance Global Focus Currency Neutral Fund	286,528	35.23%
Renaissance Global Small-Cap Fund	Renaissance Optimal Global Equity Fund	187,823	94.26%
Renaissance China Plus Fund	Individual Investor B	155,695	100.00%
Renaissance Global Infrastructure Fund	Renaissance Global Infrastructure Currency Neutral Fund	11,854,219	44.94%
Renaissance Global Infrastructure Fund	Renaissance Optimal Income Portfolio	8,824,426	33.45%
Renaissance Global Infrastructure Fund	CIBC Private Investment Counsel Inc.	5,094,388	19.31%
Renaissance Global Infrastructure Currency Neutral Fund	Individual Investor AK	6,279,598	58.73%
Renaissance Global Infrastructure Currency Neutral Fund	Individual Investor AJ	2,215,290	20.71%

<b>Fund</b>	<b>Holder of Units</b>	<b>Units Held</b>	<b>Percentage of Units</b>
Renaissance Global Infrastructure Currency Neutral Fund	Individual Investor AL	1,338,958	12.52%
Renaissance Global Real Estate Currency Neutral Fund	Individual Investor GB	18,675	43.47%
Renaissance Global Real Estate Currency Neutral Fund	CIBC Private Investment Counsel Inc.	9,431	21.95%
Renaissance Global Real Estate Currency Neutral Fund	Individual Investor AA	4,966	11.56%
Renaissance Global Real Estate Currency Neutral Fund	Individual Investor BE	4,595	10.69%
Renaissance Global Health Care Fund	Individual Investor CC	540,329	76.17%
Renaissance Global Health Care Fund	Individual Investor B	98,242	13.85%
Renaissance Global Resource Fund	CIBC Private Investment Counsel Inc.	2,206,866	99.01%
Renaissance Global Science & Technology Fund	Individual Investor B	6,705	100.00%

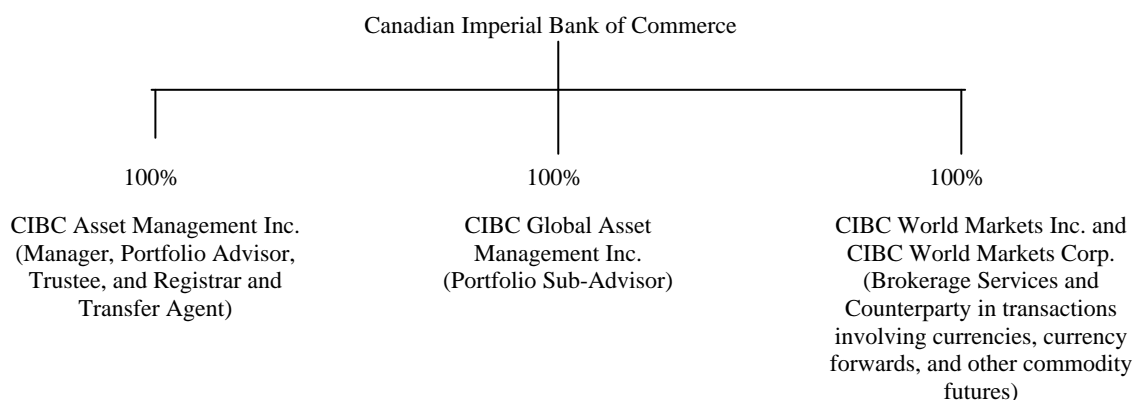
## **Manager**

CIBC owns 100% of the outstanding shares of CIBC Asset Management Inc.

As at July 31, 2011, the members of the Independent Review Committee collectively owned less than 0.1% of the common shares of CIBC and less than 0.1% of the Class A Preferred Shares of CIBC.

## Affiliated Entities

The following companies that provide services to the Funds and Portfolios, or us in relation to the Funds and Portfolios, are affiliated with us:



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

While not an affiliate, CIBC currently owns a fifty percent interest in the Custodian and indirectly owns a fifty percent interest in CIBC GSS. The Custodian and certain of its affiliates are entitled to receive fees from the Manager of the Funds and Portfolios for providing custodial and other services to the Funds and Portfolios.

See also *Additional Information – Funds-linked Products*.

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

Name of Individual	Position with Manager	Position with Affiliate
Victor G. Dodig Toronto, Ontario	Chairman and Director, CIBC Asset Management Inc.	Senior Executive Vice-President, CIBC and Group Head, Wealth Management; Director, CIBC Global Asset Management Inc.

Name of Individual	Position with Manager	Position with Affiliate
Daniel R. Donnelly Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Governance and Control, Administration, CIBC; Director CIBC Global Asset Management Inc.
Raza Hasan Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President, Mortgages and Lending, CIBC Retail Markets Retail Lending and Wealth Risk Management, Risk Management, CIBCDirector, CIBC Global Asset Management Inc.
Bijal Patel Maple, Ontario	Director, CIBC Asset Management Inc.	Senior Vice President and Chief Financial Officer, CIBC Retail Markets, Financial Support, Finance, CIBC; Director, CIBC Global Asset Management Inc.

### **Fund and Portfolio Governance**

We are responsible for the day-to-day management, administration, operation, and governance of the Funds and Portfolios. We are assisted by members of CIBC’s legal, compliance, finance, internal audit, and risk management departments. Information about the senior officers and directors of the Manager can be found under the heading *Responsibility for Operations of the Funds and Portfolios*.

The portfolio advisor provides or arranges to provide investment advisory and portfolio management services to the Funds and Portfolios.

CIBC Legal and Compliance supports regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Funds and Portfolios.

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

## Independent review committee

The Manager has established the Independent Review Committee as required by NI 81-107. The charter of the Independent Review Committee sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). Under the Charter, the Independent Review Committee will review conflict of interest matters referred to it by the Manager and will provide to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to the matters. The Independent Review Committee and the Manager may agree that the Independent Review Committee will perform additional functions. The Charter provides that the Independent Review Committee has no obligation to identify conflict of interest matters that the Manager should bring before it.

Set forth below are the names and municipalities of residence of each member of the Independent Review Committee:

Name	Municipality of Residence
John W. Crow (Chair)	Toronto, Ontario
Donald W. Hunter, FCA	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the Independent Review Committee is an employee, director, or officer of the Manager or the Portfolio Advisor or an associate or affiliate of the Manager or the Portfolio Advisor or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

The composition of the Independent Review Committee may change from time to time.

As at the date of this annual information form, each member of the Independent Review Committee received an annual retainer of \$50,000 (\$75,000 for the Chair) and \$1,500 for each meeting of the Independent Review Committee that the member attends above six meetings per year, plus expenses for each meeting. This fee will be allocated among the Funds and other investment funds managed by us (or an affiliate) in a manner that is considered by us to be fair and reasonable to the Funds and the other investment funds.

For the Funds' most recently completed financial year ended August 31, 2010, the Funds paid aggregate compensation of \$34,274 to the members of the Independent Review Committee. For this period, the members received aggregate compensation of \$278,471, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries.

None of the Portfolios paid fees to members of the Independent Review Committee for the Portfolios' most recently completed financial year ended August 31, 2010. However, some or all of the Underlying Funds in which the Portfolios invest paid a portion of the fees paid to the Independent Review Committee.

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

### **Personal trading policies**

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

### **Public disclosure documents**

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

### **Sales communications and sales practices**

The Manager also follows guidelines with respect to mutual fund marketing and sales practices.

### **Risk management**

We hire the portfolio sub-advisors to provide investment advisory and portfolio management services to certain of the Funds. In the case of a sub-advisory relationship, we rely on the portfolio sub-advisor's covenants in the sub-advisory agreement, perform our own supervision, and obtain reports from the portfolio sub-advisor certifying compliance with the relevant Funds' investment guidelines, relevant rules and restrictions, soft dollar policies, and the Standard Investment Restrictions and Practices. Furthermore, from time to time, we may retain a third-party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution", and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Funds' and the portfolio sub-advisors' adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, code of ethics for personal investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the portfolio sub-advisors. Our investment controls

group monitors each Fund's and Portfolio's portfolio, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors, and is supported by CIBC Legal and Compliance. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Business controls and due diligence monitoring of the Funds' and Portfolios' portfolios is ongoing. The Funds and Portfolios are priced daily, which ensures that performance accurately reflects market movements.

### **Policies and procedures related to short-term or excessive trading**

The Funds, the Portfolios, and the Underlying Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Investors who try to second-guess the ups and downs of the markets by short-term or excessive trading may be disappointed with the performance of their investments. Trading activities in the Funds and Portfolios are monitored by us (or an affiliate) and CIBC Compliance. If a unitholder sells or switches units of a Fund or Portfolio (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) within 30 days of purchasing them, the unitholder may be charged a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Fund or Portfolio and not to us. Where a Fund or Portfolio only invests in Underlying Funds, this fee may be passed on by the Fund or Portfolio to its Underlying Funds. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Fund or Portfolio at any time if the Manager determines, in its discretion, that such unitholder continues to engage in excessive or short-term trading. When counting business or calendar days, the Manager will count from the purchase or switch in trade date, being day 0, to the redemption or switch out trade date.

Unitholders' activities in each Fund and Portfolio are monitored and reviewed to determine the impact on the Fund or Portfolio. On any day, the investor activity may fall into one of the categories established by the Manager and the investor may be charged a short-term or excessive trading fee, receive a warning letter, or have a remark added to their account. At the discretion of the Manager, an investor may be charged a mandatory 2% short-term or excessive trading fee for all switch and redemption transactions greater than or equal to a specific threshold. If the transaction potentially had a material impact, or if the investor has received multiple warning letters, the investor can be charged a mandatory short-term or excessive trading fee of 2%. If there is no short-term or excessive trading fee charged, the investor will be sent a warning letter. Typically, an investor will receive at least one warning letter before the first time they are charged a short-term or excessive trading fee. After receiving a warning letter, the Manager may take further action including (a) adding the unitholder to a "watch list" for further monitoring, (b) refusing further purchase orders by the unitholder, or (c) automatically charging the unitholder a mandatory short-term or excessive trading fee of 2%

for further trades within 30 days of purchase. The warning letter may be sent directly to the investor, the investor's dealer, or both. The Manager will also monitor trading activity below these thresholds, and may charge a 2% short-term or excessive trading fee, at the Manager's discretion. The Manager may change the threshold amount or establish other categories or criteria for determination of short-term transactions at any time in its discretion.

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. These investment vehicles may themselves be mutual funds (e.g., fund-of-funds), asset allocation services or discretionary managed accounts (e.g., portfolio rebalancing services), insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). Certain Funds and the Portfolios are investment vehicles (i.e., fund-of-funds) that are conduits for investors to get exposure to Underlying Funds. Although these Funds and Portfolios may purchase and redeem units of an Underlying Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that these Funds and Portfolios are not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds. Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Funds or Portfolios. These other investment vehicles will include Class O unit investors who have entered into a Class O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund of funds managed by CAMI or its affiliate, and CIBC or CAMI funds-linked deposit notes ("Notes"). Although these investment vehicles may purchase and redeem units of a Fund or Portfolio on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Fund's or Portfolio's policies and procedures. In addition, the trading strategy of the Notes and the requirement for Class O unit investors to provide us with advance notice of large redemption of units provide further protection against short-term trading and large redemptions of units of the Funds or Portfolios. CIBC, CIBC World Markets Inc., CIBC Asset Management Inc., and CIBC Global Asset Management Inc., each wholly-owned subsidiaries of CIBC, will receive fees and/or benefits in connection with the Notes and in connection with the hedging of any obligations under the Notes. See the Funds' and Portfolios' Simplified Prospectus for more information on Funds-linked deposit notes. If the investment vehicle is managed by CAMI or an affiliate, short-term trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds or Portfolios. To the extent practicable, we will monitor trades in the Funds and Portfolios by investment vehicles managed by third-parties to detect and prevent trading activities that are harmful to the Funds and Portfolios. Finally, as new investment vehicles are developed, we will monitor their impact on the Funds and Portfolios and apply the policies and procedures noted above, as determined appropriate.

Currently, to our knowledge, the following Funds and Portfolios are invested in by one or more of the investment vehicles noted above:

Renaissance Canadian Bond Fund	Renaissance Canadian Growth Fund
Renaissance High-Yield Bond Fund	Renaissance U.S. Equity Value Fund
Renaissance Canadian Balanced Fund	Renaissance Global Markets Fund
Renaissance Diversified Income Fund	Renaissance Global Growth Fund
Renaissance Canadian Dividend Fund	Renaissance Global Focus Fund
Renaissance Canadian Core Value Fund	Renaissance Global Health Care Fund

### **Policies and procedures related to errors**

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

### **Policies related to derivatives**

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

The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds and Portfolios as well as the risk management procedures applicable to such derivatives trading. The sub-advisors are required to adhere to such procedures. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and a Fund's or Portfolio's investment objectives and strategies. The Portfolio Advisor's Chief Compliance Officer is responsible for approving risk guidelines for the Funds and Portfolios and ensuring that procedures and systems are put in place to monitor risks on an ongoing basis. All of these groups and persons are independent of the sub-advisors trading in the derivative contracts. The policies and procedures are reviewed on an as needed basis, with a minimum annual review.

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

### **Policies related to proxy voting**

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

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

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

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

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

CIBC Global Asset Management Inc., a portfolio sub-advisor, is a wholly-owned subsidiary of CIBC. CGAM always aims to act in the best interests of clients when voting proxies. To address perceived potential conflict of interests, CGAM has decided to rely exclusively on an outside

independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CGAM will exercise its judgment to vote proxies in the best interests of clients with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be “ethical walls” designed to prevent undue influence between CGAM on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CGAM will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CGAM clients.

The Portfolios and certain of the Funds hold units of other Underlying Funds that are also managed by us or our affiliate. 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 proxies in connection with the Fund’s or Portfolio’s holdings of the Underlying Fund. We may arrange to send the proxies to unitholder of the applicable Fund or Portfolio under certain circumstances so that unitholders of the Fund or Portfolio can vote the proxies of the Underlying Fund.

The policies and procedures of the Funds and Portfolios related to voting rights are available on request, at no cost, by calling 1-888-888-3863, or by writing to us at 20 Bay Street, Suite 1402, Toronto, Ontario M5J 2N8.

The proxy voting record of each Fund and Portfolio for the most recent period ended June 30 of each year, commencing in 2006, is available to unitholders of the Fund or Portfolio at any time after August 31 of that year by calling 1-888-888-3863 or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca).

### **Policies and procedures related to short selling**

Certain Funds have received the approval of the Canadian securities regulatory authorities to engage in short selling. In accordance with the terms of such approval, the Funds will adhere to certain controls and limits as described earlier in this document under the section *Short selling*.

Prior to a Fund engaging in short selling transactions, the Manager will have established written policies and procedures relating to short selling by the Fund (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Fund relating to short selling (including trading limits and controls in addition to those specified under the section *Short selling*) will be reviewed by the Investment Controls Committee and the Chief Compliance Officer of CAMI’s Portfolio Advisory Division. The manager and the board of directors of CAMI will also be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the portfolio sub-advisor and reviewed and monitored as part of the Manager’s ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Funds under stress conditions.

## Transactions with Related Companies

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

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

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and in accordance with any standing instructions issued by the Independent Review Committee.

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

A dealer-managed fund is a mutual fund in which the portfolio advisor is controlled by a dealer or the principal shareholder of a dealer. Since CGAM, the portfolio sub-advisor of certain Funds, is a wholly-owned subsidiary of CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, *CIBC WM*), certain Funds may be dealer-managed mutual funds.

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

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

Investment Controls monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report, at least annually, on these purchases to the Independent Review Committee.

### **Management Fee Distributions**

We may charge a management fee to a Fund or Portfolio that is less than the management fee that we are otherwise entitled to charge in respect of certain investors in the Fund or Portfolio. The difference in the amount of the management fees will be distributed by the Fund or Portfolio to the applicable investors (a *Management Fee Distribution*). All Management Fee Distributions are automatically reinvested in additional units of the Fund or Portfolio, unless otherwise requested. For all unitholders eligible to receive Management Fee Distributions, the amount of such distribution is negotiable between us and the unitholder and depends primarily on the amount invested and held at a particular time. The amount of Management Fee Distributions to certain investors may be increased or decreased from time to time. A unitholder who is not exempt from tax and who receives a Management Fee Distribution may be required to include the amount of the distribution in his or her income. Management Fee Distributions are paid initially out of net income and net capital gains, and thereafter, out of capital.

### **Income Tax Considerations**

The following is a fair summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership and disposition of units of the Funds and Portfolios generally applicable as at the date of this Annual Information Form to you if you are an individual, other than a trust, and are, for the purposes of the Tax Act, a resident of Canada, hold units of the Funds or Portfolios as capital property, are not affiliated with the Funds or Portfolios and deal at arm's length with the Funds or Portfolios.

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

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund or Portfolio, including the tax treatment of any fees or other expenses incurred by you, vary

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

This summary is based on the assumption that each of the Funds and Portfolios, except Renaissance Corporate Bond Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance International Equity Currency Neutral Fund, Renaissance Global Real Estate Fund and Renaissance Global Growth Currency Neutral Fund, intends to qualify or qualifies and will continue to qualify as a “mutual fund trust” within the meaning of the Tax Act at all material times, and it is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a “mutual fund trust” will be satisfied on a continuing basis by each of these Funds and Portfolios. Each of Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance International Equity Currency Neutral Fund, Renaissance Global Real Estate Fund and Renaissance Global Growth Currency Neutral Fund intends to qualify as a mutual fund trust within the meaning of the Tax Act as soon as it meets certain minimum requirements respecting the ownership and dispersal of its units. This summary also assumes that each of the Funds and Portfolios, other than Renaissance Corporate Bond Fund, Renaissance U.S. Equity Growth Fund, Renaissance International Equity Fund, Renaissance Optimal Global Equity Portfolio, Renaissance Global Value Fund, Renaissance Global Growth Fund, Renaissance Global Focus Fund, Renaissance Small-Cap Fund, Renaissance European Fund, Renaissance Emerging Markets Fund, Renaissance Global Resource Fund, and Renaissance Global Science & Technology Fund, will be, is, and will continue to be a registered investment under the Tax Act for certain registered plans as described under *Registered Plans and Eligibility for Investment*.

Renaissance Corporate Bond Fund is not and is not expected to be a mutual fund trust, registered investment, or qualified investment under the Tax Act.

### **Taxation of the Funds and Portfolios**

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

Each Fund and Portfolio is required to compute its net income and net realized taxable capital gains in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes. Also, where a Fund or Portfolio accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss

between the date the order is accepted or the distribution is calculated and the date the Fund or Portfolio receives or makes payment.

All of a Fund's or Portfolio's deductible expenses, including expenses common to all classes of the Fund or Portfolio, management fees and other expenses specific to a particular class of the Fund or Portfolio, will be taken into account in determining the income or loss of the Fund or Portfolio as a whole and applicable taxes payable by the Fund or Portfolio as a whole. These expenses may be allocated on a proportionate basis among the classes of units of a Fund or Portfolio even if a particular class has not incurred such expenses. This could lower the after-tax investment return of a particular class.

Each of the Funds and Portfolios, other than Renaissance Corporate Bond Fund, Renaissance U.S. Equity Growth Fund, Renaissance International Equity Fund, Renaissance Optimal Global Equity Portfolio, Renaissance Global Value Fund, Renaissance Global Growth Fund, Renaissance Global Focus Fund, Renaissance Global Small-Cap Fund, Renaissance European Fund, Renaissance Emerging Markets Fund, Renaissance Global Resource Fund and Renaissance Global Science & Technology Fund are registered investments under the Tax Act. Because each of Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance International Equity Currency Neutral Fund, Renaissance Global Real Estate Fund and Renaissance Global Growth Currency Neutral Fund is a registered investment, but is not a mutual fund trust under the Tax Act, each of these Funds or Portfolios may also be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund or Portfolio holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

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

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

that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Fund or Portfolio may also be subject to alternative minimum tax in any taxation year throughout which the Fund or Portfolio did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Fund or Portfolio has losses on income account, as well as capital gains. A Fund or Portfolio that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

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

Capital or income losses realized by a Fund or Portfolio cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund or Portfolio from capital gains or net income realized in other years. In certain circumstances, the “suspended loss” rules in the Tax Act may prevent a Fund or Portfolio from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized capital gains of the Fund or Portfolio that will be distributed to you.

With the exception of Renaissance U.S. Money Market Fund, each Fund and Portfolio intends to distribute in each taxation year, including by way of Management Fee Distribution, where applicable, sufficient of its net income and net realized capital gains so that it will not be liable in any year for income tax under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds). Net capital gains (if any) realized by Renaissance U.S. Money Market Fund that are not otherwise distributed by the Fund or Portfolio during the course of the year will be distributed to unitholders of that Fund or Portfolio annually in December of each year, unless we elect before the last valuation date of the fiscal year of the Fund or Portfolio to retain such net capital gains in the Fund or Portfolio. In the event such an election is made by the Fund or Portfolio, the Fund or Portfolio will be subject to tax under Part I of the Tax Act on the taxable portion of such retained net capital gains, after taking into account available losses and any capital gains refunds.

As income and gains of a Fund or Portfolio may be derived from investments in countries other than Canada, the Fund or Portfolio may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Fund or Portfolio exceeds 15% of the foreign income, such excess may generally be deducted by the Fund or

Portfolio in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund or Portfolio, the Fund or Portfolio may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund or Portfolio may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, where a Fund or Portfolio holds derivatives such as futures and forward contracts, other than derivatives used to hedge investments of the Fund's or Portfolio's capital property or the forward contract entered into by the Renaissance Corporate Bond Capital Yield Fund, gains or losses realized on such assets will generally be treated as being on income account, rather than on capital account, in accordance with the current administrative position of the CRA. The Portfolios and certain of the Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

On August 27, 2010, the Minister of Finance released for consultation Tax Proposals to implement tax measures announced in the 2010 federal budget, which was tabled in the House of Commons on March 4, 2010. In such Federal budget, the Minister of Finance announced that prior Tax Proposals relating to the taxation of investments in foreign investment entities will not be implemented and instead, existing section 94.1 of the Tax Act will continue subject to certain limited enhancements (which are described in the draft legislation released on August 27, 2010). A Fund or Portfolio may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Fund or Portfolio, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund or Portfolio including an amount in its income based on the cost of the Fund's or Portfolio's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund or Portfolio if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund or Portfolio acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund or Portfolio. The Manager has advised that none of the reasons for a Fund or Portfolio acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds or Portfolios. However, until legislation to implement these Proposed Amendments has been enacted, no assurances can be provided in this regard.

On June 22, 2007, specified investment flow-through (*SIFT*) rules were enacted that significantly changed the income tax treatment of certain publicly traded trusts and partnerships (referred to as “SIFT trusts” and “SIFT partnerships”), other than certain real estate investment trusts (*REITs*), and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities is taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations. This dividend is deemed to be an eligible dividend for the enhanced dividend tax credit if paid or allocated to a resident of Canada (see discussion of the enhanced dividend tax credit below). The SIFT rules had delayed application, but effective January 1, 2011, apply to all SIFT trusts and SIFT partnerships. Provided investments held by the Funds or Portfolios are not listed or traded on a stock exchange or other public markets, they should not be SIFT trusts or SIFT partnerships under these new rules.

Renaissance Corporate Bond Capital Yield Fund will not realize any income, gain, or loss as a result of entering into the forward contracts to sell Canadian equity securities. In determining its income for tax purposes, the taxation resulting from the settlement of a forward contract will depend on how the obligations of Renaissance Corporate Bond Capital Yield Fund and the counterparty are settled under the forward contract. The Renaissance Corporate Bond Capital Yield Fund will elect in accordance with the Tax Act to have each of its “Canadian securities” (as defined in subsection 39(6) of the Tax Act) treated as capital property. If Renaissance Corporate Bond Capital Yield Fund delivers the Canadian equity securities to the counterparty and receives payment from the counterparty equal to the forward price stipulated in the forward contract in respect of the disposition of the Canadian equity securities and the settlement of the forward contract, Renaissance Corporate Bond Capital Yield Fund will realize capital gains (losses) equal to the amount by which the forward price exceeds (is less than) the aggregate adjusted cost base of the securities. If the forward contract does not settle by delivery of the Canadian equity securities, the proceeds from the forward contract may be treated as on income account. During the term of the forward contract, if any dividends or distributions on the Canadian equity securities are paid, such dividends will constitute income of the Renaissance Corporate Bond Capital Yield Fund for tax purposes, even if the amount of such dividends are required to be paid by the Renaissance Corporate Bond Capital Yield Fund to the counterparty pursuant to the forward contract or are otherwise taken into account in determining the amounts paid pursuant to the forward contract.

The Manager has advised that Renaissance Corporate Bond Capital Yield Fund will take the position that gains and losses realized on the disposition of the Canadian equity securities are capital gains and capital losses and that one of its objectives in purchasing the Canadian equity securities is to earn distributions and income therefrom.

No advance income tax ruling has been requested or obtained from CRA regarding the timing or characterization of Renaissance Corporate Bond Capital Yield Fund’s gains or losses. There is

a risk that the tax treatment to this Fund and the tax consequences to you could be different than as described herein which could change the after-tax returns to you from investing in that Fund. In particular, the amount of that Fund's capital gains could instead be treated as income and that Fund could be considered to earn that income earlier than the time its capital gains would otherwise have been realized. These differences could cause that Fund to have to pay non-refundable income tax (which could reduce distributions to you) and could cause that Fund to allocate income to you instead of capital gains. Whether or not these differences affect that Fund or you may not be known until after the taxation year in which the income arises, and as such, may result in additional taxes and interest on such taxes payable by you in respect of a previous year. These differences could occur if that Fund does not qualify as a "mutual fund trust" for the purposes of the Tax Act and is found to be a "trader or dealer in securities", or if there is change in law, or if, contrary to the advice of counsel, the character or timing of any gain arising with respect to the settlement of any forward contract were not treated as a capital gain realized from the sale of the Canadian equity securities that are the subject of the forward contract occurring upon the settlement of such forward contract.

### **Securities Lending Arrangements**

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

A "securities lending arrangement" with a qualified counterparty (including counterparties that are related to the Manager and counterparties that are the same counterparty as the counterparty to a forward contract of a tracking fund) could be considered not to qualify as a Securities Lending Arrangement", if, either (i) the qualified counterparty is considered, having regard to all the facts and circumstances, to deal not at arm's length within the meaning of the Tax Act with the Fund, or (ii) having regard to all the facts and circumstances relating to the arrangement, the Fund's risk of loss or opportunity for gain or profit with respect to the securities that are subject to the arrangement is considered to be changed in a material respect. If such an arrangement were not a Securities Lending Arrangement, the entering into of the

arrangement would result in a disposition by the Fund of the securities that are subject to the arrangement at their fair market value. Upon termination of such an arrangement, the Fund would reacquire the securities that are subject to the arrangement at the amount that was equal to the Fund's proceeds of disposition of the securities at the time the arrangement commenced.

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

### **Taxation of unitholders**

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

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

Provided that appropriate designations are made by a Fund or Portfolio, such portion of (a) the net realized taxable capital gains of the Fund or Portfolio, (b) the foreign source income of the Fund or Portfolio and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund or Portfolio on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" designated by a taxable Canadian corporation. To the extent available under the Tax Act and the CRA's administrative practice, a Fund or Portfolio

will designate any eligible dividends received by the Fund or Portfolio as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

At the time a purchaser acquires units of a Fund or Portfolio, the net asset value per unit of the Fund or Portfolio will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Fund or Portfolio, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Fund or Portfolio that have accrued or were realized before the units were acquired but had not been payable at such time.

Upon the redemption or other disposition by you of units of a Fund or Portfolio (including pursuant to any switch of units or a deemed disposition on death), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition (excluding any amount payable by the Fund or Portfolio that represents an amount that must otherwise be included in your income as described above), net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to you of the units immediately before the redemption or other disposition.

The adjusted cost base of a unit of a class of a Fund or Portfolio will generally be the average cost of all units of the class of the Fund or Portfolio, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a Fund or Portfolio is acquired, its cost will generally be averaged with the adjusted cost base of the other units of the Fund or Portfolio of the same class owned by the unitholder to determine the adjusted cost base of each unit of the Fund or Portfolio of that class then owned.

A switch of units from one Fund or Portfolio to a second Fund or Portfolio is a redemption of units of the first Fund or Portfolio and a purchase of units of the second Fund or Portfolio. Consequently, a capital gain or capital loss may be realized on the redemption of units of the first Fund or Portfolio. The cost of the units of the second Fund or Portfolio will be averaged with the adjusted cost base of any units of the second Fund or Portfolio already owned for purposes of calculating their adjusted cost base thereafter.

A conversion of units of a Fund or Portfolio from one class to another class of the same Fund or Portfolio is not a disposition of the former units, so no capital gain or capital loss will be realized.

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

subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

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

Individuals, including certain trusts and estates, are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of dividends and capital gains.

### **Registered plans and eligibility for investment**

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

Provided that a Fund or Portfolio is registered as a registered investment or qualifies as a mutual fund trust within the meaning of the Tax Act, units of the Fund or Portfolio will be a qualified investment for registered plans. However, you may be subject to a penalty tax if the units are a ‘prohibited investment’ for the purposes of a TFSA as set out in the Tax Act. Recent amendments to the Tax Act contain similar rules with respect to the RRSPs and RRIFs. You should consult your own tax advisor in this regard.

### **Tax records**

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

### **Remuneration of Directors, Officers and Trustee**

The Funds and Portfolios do not have directors or officers. The Funds pay fees to the Independent Review Committee. Please see the section entitled *Independent Review Committee* under the heading *Fund and Portfolio Governance* for information on the remuneration paid to

members of the Independent Review Committee. Other than what is described under *Responsibility for operations of the Funds and Portfolios*, the trustee of the Funds and Portfolios is not entitled to any remuneration.

### **Material Contracts**

Except for the contracts set out below and contracts entered into in the ordinary course of business, no Fund or Portfolio has entered into any material contract.

The material contracts of each Fund and Portfolio, as applicable, are the following:

- Declaration of Trust referred to under *Name, Formation and History of the Funds and Portfolios*;
- Master Management Agreement referred to under *Manager*; and
- CMT Custodian Agreement referred to under *Custodian*.

Copies of the material contracts above are available at [www.sedar.com](http://www.sedar.com) or can be obtained by contacting us by telephone toll-free at 1-888-888-3863.

### **Legal and Administrative Proceedings**

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

### **Additional Information**

#### **Fund-linked Products**

From time to time, CIBC or one of its affiliates may issue principal-protected notes, fund-linked GICs, or similar products (collectively, the *Fund-Linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc., CAMI, and CGAM may receive fees and/or other benefits in connection with the Fund-Linked Products, and in connection with the hedging of any obligations under the Fund-Linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-Linked Products. The hedging strategy may also involve daily trading in units of the Funds. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic

basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship. See *Policies and Procedures Related to Short-Term or Excessive Trading and Large investor risk* under the heading *What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?* in the Funds' and Portfolios' Simplified Prospectus.

### ***Combined Annual Information Form***

The securities of the Funds and Portfolios are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Funds and Portfolios and their securities are the same. Nevertheless, each of the Funds and Portfolios is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund or Portfolio. The certificate appended to this Annual Information Form applies severally to each of the Funds and Portfolios as though such Fund or Portfolio were the only Fund or Portfolio referred to herein.

## Auditors' Consent

Renaissance Money Market Fund  
Renaissance Canadian T-Bill Fund  
Renaissance U.S. Money Market Fund  
Renaissance Short-Term Income Fund  
Renaissance Canadian Bond Fund  
Renaissance Real Return Bond Fund  
Renaissance Corporate Bond Fund  
Renaissance Corporate Bond Capital Yield Fund  
Renaissance High-Yield Bond Fund  
Renaissance Global Bond Fund  
Renaissance Canadian Balanced Fund  
Renaissance Optimal Income Portfolio  
Renaissance Canadian Dividend Fund  
Renaissance Canadian Monthly Income Fund  
Renaissance Diversified Income Fund  
Renaissance Millennium High Income Fund  
Renaissance Canadian Core Value Fund  
Renaissance Canadian Growth Fund  
Renaissance Canadian Small-Cap Fund  
Renaissance U.S. Equity Value Fund  
Renaissance U.S. Equity Growth Fund  
Renaissance U.S. Equity Fund  
Renaissance International Dividend Fund  
Renaissance International Equity Fund  
Renaissance Global Markets Fund  
Renaissance Optimal Global Equity Portfolio  
Renaissance Global Value Fund  
Renaissance Global Growth Fund  
Renaissance Global Focus Fund  
Renaissance Global Small-Cap Fund  
Renaissance European Fund  
Renaissance Asian Fund  
Renaissance China Plus Fund  
Renaissance Emerging Markets Fund  
Renaissance Global Infrastructure Fund  
Renaissance Global Health Care Fund  
Renaissance Global Resource Fund  
Renaissance Global Science & Technology Fund  
Axiom Balanced Income Portfolio

Axiom Diversified Monthly Income Portfolio  
Axiom Balanced Growth Portfolio  
Axiom Long-Term Growth Portfolio  
Axiom Canadian Growth Portfolio  
Axiom Global Growth Portfolio  
Axiom Foreign Growth Portfolio  
Axiom All Equity Portfolio  
(collectively, the "Existing Funds")

Renaissance Canadian All-Cap Equity Fund  
Renaissance U.S. Equity Growth Currency Neutral Fund  
Renaissance International Equity Currency Neutral Fund  
Renaissance Optimal Global Equity Currency Neutral Portfolio  
Renaissance Global Growth Currency Neutral Fund  
Renaissance Global Focus Currency Neutral Fund  
Renaissance Optimal Inflation Opportunities Portfolio  
Renaissance Global Infrastructure Currency Neutral Fund  
Renaissance Global Real Estate Fund  
Renaissance Global Real Estate Currency Neutral Fund  
(collectively, the "New Funds")

We have read the simplified prospectus and the annual information form of the Existing Funds and the New Funds, both dated August 23, 2011, relating to the issue and sale of mutual fund units of the Existing Funds and the New Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and annual information form of our report dated November 4, 2010 to the unitholders of the Existing Funds on the statement of investment portfolio as at August 31, 2010, the statements of net assets as at August 31, 2010 and 2009, and the statements of operations and changes in net assets for the periods then ended.

We consent to the incorporation by reference in the above-mentioned simplified prospectus and annual information form of our report dated October 14, 2010 to the unitholder and Manager of the New Funds, except for Renaissance Canadian All-Cap Equity Fund and Renaissance Optimal Inflation Opportunities Portfolio, on the statement of net assets as at August 31, 2010.

We also consent to the incorporation by reference in the above mentioned simplified prospectus and annual information form of our report dated August 22, 2011 to the unitholder and

Manager of Renaissance Canadian All-Cap Equity Fund and Renaissance Optimal Inflation Opportunities Portfolio on the statement of net assets as at August 22, 2011.

(signed) "Ernst & Young LLP"  
Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
August 23, 2011

## **Certificate of the Funds and Portfolios, the Manager and the Promoter**

Renaissance Money Market Fund	Renaissance International Dividend Fund
Renaissance Canadian T-Bill Fund	Renaissance International Equity Fund
Renaissance U.S. Money Market Fund	Renaissance International Equity Currency Neutral Fund
Renaissance Short-Term Income Fund	Renaissance Global Markets Fund
Renaissance Canadian Bond Fund	Renaissance Optimal Global Equity Portfolio
Renaissance Real Return Bond Fund	Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Corporate Bond Fund	Renaissance Global Value Fund
Renaissance Corporate Bond Capital Yield Fund	Renaissance Global Growth Fund
Renaissance High-Yield Bond Fund	Renaissance Global Growth Currency Neutral Fund
Renaissance Global Bond Fund	Renaissance Global Focus Fund
Renaissance Canadian Balanced Fund	Renaissance Global Focus Currency Neutral Fund
Renaissance Optimal Income Portfolio	Renaissance Global Small-Cap Fund
Renaissance Canadian Dividend Fund	Renaissance European Fund
Renaissance Canadian Monthly Income Fund	Renaissance Asian Fund
Renaissance Diversified Income Fund	Renaissance China Plus Fund
Renaissance Millennium High Income Fund	Renaissance Emerging Markets Fund
Renaissance Canadian Core Value Fund	Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Canadian Growth Fund	Renaissance Global Infrastructure Fund
Renaissance Canadian All-Cap Equity Fund	Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Canadian Small-Cap Fund	Renaissance Global Real Estate Fund
Renaissance U.S. Equity Value Fund	Renaissance Global Real Estate Currency Neutral Fund
Renaissance U.S. Equity Growth Fund	Renaissance Global Health Care Fund
Renaissance U.S. Equity Growth Currency Neutral Fund	Renaissance Global Resource Fund
Renaissance U.S. Equity Fund	Renaissance Global Science & Technology Fund

Axiom Balanced Income Portfolio	Axiom Canadian Growth Portfolio
Axiom Diversified Monthly Income Portfolio	Axiom Global Growth Portfolio
Axiom Balanced Growth Portfolio	Axiom Foreign Growth Portfolio
Axiom Long-Term Growth Portfolio	Axiom All Equity Portfolio

**(collectively, the "Funds and Portfolios")**

Dated August 23, 2011

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

<i>"Stephen Geist"</i>	<i>"John Florio"</i>
Stephen Geist	John Florio
Chief Executive Officer	Chief Financial Officer
CIBC Asset Management Inc.	CIBC Asset Management Inc.

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

<i>"Victor G. Dodig"</i>	<i>"Jennifer G. Hubbard"</i>
Victor G. Dodig	Jennifer G. Hubbard
Director	Director



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Additional information about the Funds and Portfolios is available in the Funds' and Portfolios' fund facts, financial statements, and management reports of fund performance.

You can obtain a copy of these documents, at your request and at no cost, by calling toll-free at 1-888-888-3863, by email at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or from your dealer.

These documents and other information about the Renaissance Investments family of funds and the Axiom Portfolios, such as information circulars and material contracts, are also available on our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca), or at [www.sedar.com](http://www.sedar.com).

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