

# RENAISSANCE INVESTMENTS FAMILY OF FUNDS AND AXIOM PORTFOLIOS

## Annual Information Form

September 1, 2016

**Class A, F, and O units** (unless otherwise noted)

### Money Market Funds

Renaissance Money Market Fund<sup>1</sup>  
Renaissance Canadian T-Bill Fund<sup>2</sup>  
Renaissance U.S. Money Market Fund<sup>2</sup>

### Fixed Income Funds

Renaissance Short-Term Income Fund<sup>3</sup>  
Renaissance Canadian Bond Fund<sup>3</sup>  
Renaissance Real Return Bond Fund<sup>3</sup>  
Renaissance Corporate Bond Fund<sup>3</sup>  
Renaissance U.S. Dollar Corporate Bond Fund<sup>3</sup>  
Renaissance High-Yield Bond Fund<sup>3</sup>  
Renaissance Floating Rate Income Fund<sup>4</sup>  
Renaissance Global Bond Fund<sup>3</sup>

### Balanced Funds

Renaissance Canadian Balanced Fund  
Renaissance U.S. Dollar Diversified Income Fund<sup>3</sup>  
Renaissance Optimal Conservative Income Portfolio<sup>5</sup>  
Renaissance Optimal Income Portfolio<sup>6</sup>  
Renaissance Optimal Growth & Income Portfolio<sup>7</sup>

### Equity Income Funds

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Renaissance Canadian Monthly Income Fund  
Renaissance Diversified Income Fund  
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Renaissance U.S. Equity Value Fund  
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Renaissance U.S. Equity Fund

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Renaissance China Plus Fund  
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### Specialty Funds

Renaissance Optimal Inflation Opportunities Portfolio<sup>9</sup>  
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  
Renaissance Global Science & Technology Fund

**Class A, T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, Elite-T8, F, and O units** (unless otherwise noted)

### Portfolios

Axiom Balanced Income Portfolio  
Axiom Diversified Monthly Income Portfolio<sup>10</sup>  
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

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

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

<sup>3</sup> also offers Premium Class and Class F-Premium units.

<sup>4</sup> also offers Premium Class, Class F-Premium, Class H, Class H-Premium, Class FH, Class FH-Premium, and Class OH units.

<sup>5</sup> also offers Class T4, Class T6, Select Class, Select-T4 Class, Select-T6 Class, Elite Class, Elite-T4 Class, and Elite-T6 Class units.

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

<sup>7</sup> also offers 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.

<sup>8</sup> also offers Class F-Premium, Class H, Class FH, Class FH-Premium, and Class OH units.

<sup>9</sup> also offers Select Class and Elite Class units.

<sup>10</sup> offers Class A, Class T6, Class T8, Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T6 Class, Elite-T8 Class, Class F, and Class O units only.

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

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

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

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In this document, a *Fund* or *Funds* refers to any or all of the Renaissance Investments family of funds listed on the front cover. A *Portfolio* or *Portfolios* refers to any or all of the Axiom Portfolios described in this Annual Information Form.

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 May 7, 2014, as amended (*Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated August 30, 2010 which, together with any amendments and/or restatement, constitutes an amendment and restatement of the constating documents of each mutual fund that were established before the date of this declaration of trust.

The Portfolios and certain of the Funds invest in units of one or more other mutual funds, including mutual funds managed by us or our affiliates, referred to collectively as *Underlying Funds*, and individually as an *Underlying Fund*.

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*, the *Portfolio Advisor*, and *CAMI* refer to CIBC Asset Management Inc.

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

Refer to *Responsibility for Operations of the Funds and Portfolios* for more information 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.

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

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

### **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.

#### **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; and
- August 17, 2007, Talvest Renaissance Canadian Real Return Bond Fund merged into Renaissance Canadian Real Return Bond Fund.

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

- December 5, 2014, Renaissance Corporate Bond Fund merged into Renaissance Corporate Bond Capital Yield Fund and the name of Renaissance Corporate Bond Capital Yield Fund was changed to Renaissance Corporate Bond Fund, and the fundamental investment objectives changed to current objectives.

#### **Renaissance U.S. Dollar Corporate Bond Fund - Established September 4, 2013**

#### **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; and
- August 17, 2007, Talvest High Yield Bond Fund merged into Renaissance Canadian High Yield Bond Fund.

**Renaissance Floating Rate Income Fund – Established September 4, 2013**

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

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

**Balanced Funds**

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

- July 1, 2012, American Century Investment Management, Inc. was added as a portfolio sub-advisor;
- 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; and
- August 17, 2007, Talvest Renaissance Canadian Balanced Value Fund merged into Renaissance Canadian Balanced Value Fund.

**Renaissance U.S. Dollar Diversified Income Fund – Established September 4, 2013**

**Renaissance Optimal Conservative Income Portfolio – Established September 4, 2013**

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

**Renaissance Optimal Growth & Income Portfolio – Established September 4, 2013**

**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**

- June 12, 2014, American Century Investment Management, Inc. was added as a portfolio sub-advisor; and
- 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.

**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.

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

- August 14, 2015, Connor, Clark & Lunn Investment Management Ltd. replaced Aston Hill Management Inc. as portfolio sub-advisor of the Fund, and the name of Renaissance Millennium High Income Fund was changed to Renaissance High Income Fund; and
- 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**

- March 31, 2016, Wintergreen Advisers, LLC was terminated as portfolio sub-advisor of the Fund;
- September 1, 2011, Wintergreen Advisers, LLC replaced NWQ Investment Management Company, LLC as a portfolio sub-advisor; and
- August 17, 2007, Talvest Cdn. Equity Value Fund and Talvest Renaissance Canadian Core Value Fund merged into Renaissance Canadian Core Value Fund.

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

- July 18, 2012, Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Picton Mahoney Asset Management replaced McLean Budden Limited as portfolio sub-advisors of the Fund; and
- August 17, 2007, Talvest Cdn. Equity Growth Fund merged into 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; and
- 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.

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

#### **Renaissance U.S. Equity Income Fund – Established September 4, 2013**

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

- July 1, 2009, Metropolitan West Capital Management, LLC (merged with and known as Wells Capital Management Incorporated, effective July 1, 2016) replaced UBS Global Asset Management (Canada) Co. as portfolio sub-advisor; and
- August 17, 2007, Talvest U.S. Equity Fund and Talvest Renaissance U.S. Equity Value Fund merged into Renaissance U.S. Equity Value Fund.

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

- January 2, 2013, American Century Investment Management, Inc. was appointed as portfolio sub-advisor;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as portfolio sub-advisor; and
- June 1, 2008, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as portfolio sub-advisor.

#### **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.

### **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. (known as KBI Global Investors Limited effective September 1, 2016) replaced CIBC Global Asset Management Inc. as portfolio sub-advisor.

#### **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; and
- July 17, 2007, Walter Scott & Partners Limited replaced GE Asset Management Incorporated as portfolio sub-advisor.

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

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

- April 1, 2016, Causeway Capital Management LLC replaced Wintergreen Advisers, LLC as portfolio sub-advisor of the Fund;
- 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; and
- October 1, 2006, Wintergreen Advisers, LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor.

#### **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; and
- August 17, 2007, name changed from Talvest Global Multi Management Fund to Renaissance Global Multi Management Fund.

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

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

- June 20, 2014, Pzena Investment Management, LLC replaced del Rey Global Investors, LLC as portfolio sub-advisor;
- August 6, 2013, del Rey Global Investors, LLC replaced NWQ Investment Management Company, LLC as portfolio sub-advisor; and
- August 17, 2007, name changed from Talvest Global Equity Fund to Renaissance Global Value Fund.

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

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

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

- January 2, 2013, American Century Investment Management, Inc. was appointed as portfolio sub-advisor;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as portfolio sub-advisor;
- June 1, 2009, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as portfolio sub-advisor; and
- August 17, 2007, name changed from Renaissance Global Sectors Fund to Renaissance Global Focus Fund.

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

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

- August 1, 2016, Wasatch Advisors, Inc. replaced Wellington Management Canada LLC as portfolio sub-advisor; and
- August 17, 2007, name changed from Talvest Global Small Cap Fund to Renaissance Global Small-Cap Fund.

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

- June 20, 2014, Amundi Canada Inc. replaced Hamon Investment Management Ltd. as portfolio sub-advisor;
- 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; and
- May 2, 2007, Hamon Investment Management Limited replaced CIBC Global Asset Management Inc. as portfolio sub-advisor.

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

- November 1, 2013, RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc., effective July 29, 2016) replaced Pictet Asset Management Limited as portfolio sub-advisor;
- November 1, 2008, Pictet Asset Management Limited replaced BlackRock Investment Management International Limited as portfolio sub-advisor; and
- August 17, 2007, name changed from Renaissance Developing Capital Markets Fund to Renaissance Emerging Markets Fund.

**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.

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

- August 11, 2014, CAMI assumed portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.; and
- August 17, 2007, name changed from Talvest Global Resource Fund to Renaissance 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.

**Portfolios**

**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**

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

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**

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### **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 - *Investment 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 and certain Funds are strategic asset allocation funds and invest primarily in one or more Underlying Fund(s).

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 called for that purpose. We can make 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. Refer to the Funds' and Portfolios' Simplified Prospectus 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 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 Funds' and Portfolios' Simplified Prospectus'. You can find out how a Fund or Portfolio may use derivatives under *Investment Strategies* in the *Fund Specific Information* section of the Simplified Prospectus.

There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund or Portfolio can use derivatives

for either hedging or effective exposure (non-hedging) purposes. When a Fund or Portfolio uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Fund or Portfolio. Derivatives may be used to hedge against losses from changes in the price of a Fund's or Portfolio's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

### **Cleared Swaps**

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

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

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

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

(a) in Canada,

- (i) the futures commission merchant is a member of a self-regulating organization (SRO) that is a participating member of the Canadian Investor Protection Fund (CIPF); and
- (ii) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Fund or Portfolio as at the time of deposit; and

(b) outside Canada,

- (i) the futures commission merchant is a member of a clearing corporation, and, as a result, is subject to a regulatory audit;
- (ii) the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public or other financial information that has been made public, in excess of \$50 million; and
- (iii) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Fund or Portfolio as at the time of deposit.

### **Short Selling**

Certain Funds and Underlying Funds in which the Funds and Portfolios invest may sell securities short, by providing a security interest over Fund or Underlying Fund assets in connection with the short sales and by depositing Fund or Underlying 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 Advisor or portfolio sub-advisors identify securities that they expect will fall in value. The Fund or Underlying Fund then borrows securities from the Borrowing Agent and sells them on the open market. The Fund or Underlying 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 or Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund or Underlying Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.



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

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

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

### **Standing Instructions by the Independent Review Committee**

As permitted by Canadian securities legislation, the Funds and Portfolios 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 a condition that approval be obtained from the Independent Review Committee (IRC), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

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

i) the Funds to:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or 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 Order described below, and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *inter-fund trades* or *cross-trades*).

ii) the Funds and Portfolios to:

- undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

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

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

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

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

### **Renaissance Corporate Bond Fund (formerly known as Renaissance Corporate Bond Capital Yield Fund)**

The IRC provided approval to merge the Renaissance Corporate Bond Fund (the “terminating fund”) into the Renaissance Corporate Bond Capital Yield Fund (the “continuing fund”) at a meeting held on September 18, 2014. The merger was not subject to any unitholder approvals due to the similar nature, fee structure, and evaluation procedures of both the

continuing fund and the terminating fund. The terminating fund was merged into the continuing fund on December 5, 2014 and following the merger, the name of the continuing fund was changed to Renaissance Corporate Bond Fund.

Renaissance Corporate Bond Capital Yield Fund received the approval of the Canadian security regulatory authorities to change its investment objectives without obtaining the prior approval of its unitholders. The investment objectives of the Fund were changed on December 5, 2014 from:

“seeks to generate tax-efficient returns, primarily through exposure to a corporate bond fund that will invest primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers (the Reference Securities). The Fund may, however, also invest directly in the Reference Securities where the Fund considers it would be beneficial to unitholders to do so.”

to:

“to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.”

Under its previous investment objectives and strategies, the continuing fund was authorized to enter into transactions (*Character Conversion Transactions*) in which it used derivatives to sell Canadian equity securities for prices determined with reference to its reference fund.

On March 21, 2013, the Federal Minister of Finance presented the majority government’s budget (the *Budget Proposal*). The Income Tax Act (Canada) was amended in December 2013 to implement the Budget Proposal. The changes applied to Character Conversion Transactions entered into or amended after March 20, 2013.

In connection with the Merger described above, the Manager amended the investment objectives of the continuing fund to remove the reference to the generation of tax-efficient returns through the use of Character Conversion Transactions and the reference to exposure to the “Reference Securities”.

The Manager referred the change of investment objectives to the IRC and the IRC has made a positive determination with respect to the change of investment objectives.

In accordance with the term of the relief, unitholders of the continuing fund received a written notice at least 60 days before the effective date of the change to the investment objectives of the continuing fund setting out the change to the investment objectives, the reasons for such change and a statement that the continuing fund would no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

### **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 Fund’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America and are rated “AA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of the Fund’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described above under previous bullet and are rated “AAA” by Standard & Poor’s, or have an equivalent rating by one or more other approved credit rating organizations;

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

### **Investments in Gold/Silver and Certain Exchange-Traded Funds**

The Funds (except Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) and Portfolios have obtained an exemption from the Canadian securities regulatory authorities to invest in:

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

- (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*);
  - (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and
  - (iv) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200%.
- (collectively, the *Underlying ETFs*).

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

The relief is subject to the following conditions:

- (i) the investment by a Fund or Portfolio in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Fund's or Portfolio's fundamental investment objectives;
- (ii) the Fund or Portfolio does not sell short securities of an Underlying ETF;
- (iii) the ETFs are traded on a stock exchange in Canada or the United States;
- (iv) the ETFs are treated as specified derivatives; and
- (v) not more than 20% of the net assets of the Fund or Portfolio, taken at market value at the time of purchase will consist of, in aggregate, Underlying ETFs and all securities sold short by the Fund or Portfolio.

## Description of Units of the Funds and Portfolios

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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. In the future, the offering of any classes of units of a Fund or Portfolio may be terminated, or additional classes of units may be offered.

Each of the Funds and Portfolios may not offer or issue 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:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under *Management Fee Distributions*, expense distributions and distributions that are a return of capital paid to particular unitholders);
- the units have no voting rights except as required by NI 81-102, and as the Funds and Portfolios are trusts, there are no annual unitholders' meetings;
- on the termination of a Fund or Portfolio, after satisfaction of all liabilities, 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;
- the units have redemption rights (except under extraordinary circumstances, if the right to redeem units is suspended. Refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*);
- there are conversion rights in limited circumstances;

- the units of a Fund or Portfolio cannot be transferred, except in limited circumstances; and
- 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 for that purpose:

- 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, unless the Fund or Portfolio is at arm's length to the person or company charging the fee or expense;
- a change in the manager of the Fund or Portfolio unless the new manager is our affiliate;
- a change in the fundamental investment objectives of the Fund or Portfolio;
- a decrease in the frequency of calculating the net asset value per unit of the Fund or Portfolio;
- 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; or
- if a Fund or Portfolio undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

At any meeting of unitholders of a 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 of any particular asset of the Fund or Portfolio, including units of any Underlying Fund or the assets of the 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 IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation. Refer to *Independent Review Committee under Governance* for more information about the IRC.

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

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

## Valuation

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### **Calculation of Net Asset Value per Unit**

You purchase, switch, convert, 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 for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, and Renaissance U.S. Dollar Diversified Income Fund, and in Canadian dollars for all other Funds and Portfolios, on each valuation date after the Toronto Stock Exchange closes or such other time as determined by the trustee (*valuation time*). The valuation date for a Fund or Portfolio is any day when our head office in Toronto is open for business or any other day determined by the trustee (*valuation date*).

The net asset value for a class of units of a 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. We divide this amount by the total number of units of the class that are outstanding to determine the net asset value per unit for the class.

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

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 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 and Portfolios. Similarly, Renaissance U.S. Money Market Fund intends to maintain its net asset value per unit at US\$10 by crediting daily all of its net income to such accounts and distributing these amounts in the manner described in the Funds' and Portfolios' 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. For financial reporting purposes, the Funds and Portfolios apply International Financial Reporting Standards (*IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements.

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

### **Valuation of Portfolio Securities**

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

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of a 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;
- 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 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 a Fund or Portfolio, the premium received by the Fund or Portfolio will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund or Portfolio or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent their fair market value;
- all other assets of the 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;
- net asset value per unit for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, and Renaissance U.S. Dollar Diversified Income Fund is determined in U.S. dollars in accordance with the principles set forth above; and
- for investors who hold units of Renaissance Floating Rate Income Fund, Renaissance U.S. Equity Income Fund, Renaissance U.S. Equity Value Fund, Renaissance U.S. Equity Growth Fund, Renaissance U.S. Equity Fund, Renaissance International Equity Fund, Renaissance Global Growth Fund, Renaissance Global Infrastructure Fund, and Renaissance Global Science & Technology Fund purchased 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 or Portfolio'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 or Portfolio'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 Portfolio at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's or Portfolio's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds or Portfolios, as determined to be appropriate from time to time, 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 Portfolios, 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 for financial reporting purposes, see the 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 no 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 of 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

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. A description of each of the classes of units of the Funds and Portfolios is provided in the table below.

Class of Units	Description
<b>Class A units</b>	Class A units are available to all investors, subject to certain minimum investment requirements.
<b>Premium Class units</b>	<p>Premium Class and Class H-Premium units are available to all investors, subject to certain minimum investment requirements.</p> <p>Refer also to <i>Hedge Class units</i> (below in table) and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>
<b>Select Class units</b>	<p>Select, Select-T4, Select-T6 and Select-T8 Class units are available to all investors, subject to certain minimum investment requirements.</p> <p>Refer also to <i>T-Class units</i> (below in table) and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>
<b>Elite Class units</b>	<p>Elite, Elite-T4, Elite-T6 and Elite-T8 Class units are available to all investors, subject to certain minimum investment requirements.</p> <p>Refer also to <i>T-Class units</i> (below in table) and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>
<b>Class F and F-Premium units</b>	<p>Class F, Class F-Premium, Class FH, and Class FH-Premium units are available, subject to certain minimum investment requirements, to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.</p> <p>Refer also to <i>Hedge Class units</i> (below in table) and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>
<b>Class O and OH units</b>	<p>Class O and Class OH units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund of fund structure, other qualified investors who have entered into a Class O or Class OH unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O or Class OH unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund of fund structure.</p> <p>We reserve the right to fix a minimum amount for initial or subsequent purchases of Class O or Class OH units at any time and, from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O or Class OH units, we may require that the Class O or Class OH units be redeemed or converted into another class of units of the Fund or Portfolio.</p> <p>No management fees or operating expenses are charged in respect of Class O and Class OH units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Class OH unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or</p>



Class of Units	Description
	<p>discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O and Class OH units held by the investor may be either redeemed or converted into another class of units of the Fund or Portfolio.</p> <p>For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by the investor are generally not deductible for tax purposes.</p> <p>Refer also to <i>Hedge Class units</i> (below in table) and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>
<b>T-Class units</b>	<p>Class T4, Class T6, Class T8, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units (<i>T-Class units</i>) are designed for investors who wish to receive monthly cash flows, and are available to all investors, subject to certain minimum investment requirements.</p> <p>The cash flows are targeted at approximately 4% per annum (T4 Classes), at approximately 6% per annum (T6 Classes), and at approximately 8% per annum (T8 Classes), subject to the conditions set out in the Fund's or Portfolio's <i>Distribution Policy</i> section, and are calculated by reference to the net asset value per unit of the Fund or Portfolio on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year).</p> <p>The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital.</p> <p>Refer to <i>Distribution Policy</i> under <i>Specific Information About Each of the Mutual Funds Described in this Document</i>, and to <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus, for more information.</p>
<b>Hedge Class units</b>	<p>Class H, Class H-Premium, Class FH, Class FH-Premium, and Class OH units (<i>Hedge Classes</i>) are available to all investors, subject to certain minimum investment requirements, and are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Classes are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class. Hedge Classes can be purchased in Canadian dollars only.</p> <p>Refer also to <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' and Portfolios' Simplified Prospectus for more information.</p>

### **Purchase Options**

Class of Units	
<b>Class A, Class H, 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</b>	<p>You have three options when purchasing these units:</p> <ul style="list-style-type: none"> <li>• <b>Front-end Load:</b> You pay a sales charge that you negotiate with your dealer. The charge is calculated as a percentage of the amount invested, and is collected from you and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (<i>DSC</i>) when you redeem your units.</li> </ul>

Class of Units	
	<ul style="list-style-type: none"> <li>• <b>Back-end Load:</b> You do not pay a sales charge, but you may have to pay a deferred sales charge (<i>DSC</i>) if you redeem your units within six years of purchasing them, or switch them into other classes within six years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Deferred Sales Charge</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges.</li> <li>• <b>Low Load:</b> You do not pay a sales charge, but you may have to pay a deferred sales charge if you redeem your units within three years of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Deferred Sales Charge</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges.</li> </ul> <p>We sometimes refer to the front-end load option as the '<i>sales charge option</i>', and to the back-end load and low load options as the '<i>deferred sales charge</i>' options.</p> <p>If you do not select a purchase option at the time of purchase, you will be deemed to have selected the back-end load option.</p> <p>You should determine which purchase option and class of units are most appropriate to your circumstances with your dealer. Compensation to your dealer varies under each scenario.</p> <p><b>When considering the low load option versus the back-end load option, in both cases you do not pay an up-front sales charge, but the deferred sales charge schedule differs for each option.</b></p> <p>Refer also to <i>Changing Purchase Options</i> (below).</p>
<b>Premium Class units</b>	You can purchase Premium Class and Class H-Premium units under the front-end load option only. You pay a sales charge that you negotiate with your dealer when you purchase these classes of units. You do not pay a deferred sales charge when you redeem your units. Refer to <i>Front-end Load</i> (above) for more information on this option.
<b>Class F and Class F-Premium units</b>	You do not pay a sales charge or deferred sales charge when you purchase Class F, Class F-Premium, Class FH, and FH-Premium units; instead, you pay a fee directly to your dealer.
<b>Class O and Class OH units</b>	You do not pay sales charge when you purchase Class O or Class OH units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Class OH unitholders or dealers or discretionary managers on behalf of unitholders.

### **Changing Purchase Options**

You can change the purchase option applicable to units you purchased under the back-end load option or the low load option (*DSC units*), to the front-end load option. Instead of exercising the free redemption entitlement described under *Free Redemption Entitlement on Deferred Sales Charge Units* 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.

### **U.S Dollar Purchases**

The U.S. dollar purchase option is a way to use U.S. dollars to purchase certain units of certain Funds that have a base currency in Canadian dollars, and is provided as a convenience only.

**The performance of a class of units of a Fund purchased in U.S. dollars may differ from the performance of that same class of the Fund purchased in Canadian dollars due to fluctuations in Canadian dollar and U.S. dollar exchange rate. Therefore, purchasing a class of units of a Fund in U.S. dollars should not be considered as a hedge against such currency fluctuations.**

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

### **Placing and Processing Orders**

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

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

Within three business days after a purchase order is received, the 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.

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

If you purchase units of the Funds or Portfolios through the Pre-Authorized Chequing Plan (*PAC Plan*), you will receive the current Fund Facts of each applicable class of units of the Fund or Portfolio from your dealer when you establish the PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase units of the same Fund or Portfolio

under the PAC Plan, unless you have requested the Fund Facts at the time you initially invested in the PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or us toll-free at 1-888-888-3863. The Fund Facts are also available on SEDAR at [sedar.com](http://sedar.com) and also on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

If you do not request to subsequently receive the Fund Facts under the PAC Plan, you will:

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

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

### **Cancellation and Right of Rejection**

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

Cancellation of a purchase will be effected by causing the units issued pursuant to the purchase to be redeemed at their net asset value next calculated after the settlement date. If the redemption proceeds are greater than the purchase price, the 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 you 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. 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. Refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance* for more information.

### **Switches**

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

You may redeem all or a portion of your units of a Fund or Portfolio to purchase certain classes of units of another Fund or Portfolio. This is called a switch. We may allow switches from one Fund or Portfolio to other funds managed by us or our affiliates.

Switches are subject to the minimum investment requirement governing each class of units (refer to *Minimum Investments* under *Purchases, Switches, Conversions and Redemptions* in the Funds' and Portfolios' Simplified Prospectus for more information). You cannot switch from a Fund or Portfolio purchased in one currency to another fund purchased in a different currency. Units cannot be switched during any period when redemptions have been suspended.

You may place an order to switch through your dealer. You may have to pay your dealer a switch fee of up to 2% of the value of your units. Refer to *Switch Fee* under *Fees and Expenses* in the Funds' and Portfolios' Simplified Prospectus for more information.

When we receive your order, we will redeem your units in the original Fund or Portfolio and use the proceeds to purchase units of the Fund or Portfolio to which you are switching.

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 or excessive trading fee of up to 2% of the value of the units. Refer to *Short-Term or Excessive Trading Fee* under *Fees and Expenses* in the Funds' and Portfolios' Simplified Prospectus for more information.

A switch will result in a disposition for tax purposes and may result in a capital gain or capital loss if you hold your units outside a registered plan. Refer to *Income Tax Consideration for Investors* for more information.

If you purchase units of a Fund or Portfolio under one of the deferred sales charge options, you will not pay a deferred sales charge when you switch to another mutual fund managed by us under the same deferred sales charge option. When you redeem units of the subsequent mutual fund, you will pay a deferred sales charge based on the original purchase date of units of the original Fund or Portfolio.

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

## Conversions

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

You may convert from one class of units to another class of units of the same Fund or Portfolio if you are an eligible investor for such class of units. Refer to *About the Classes We Offer* and *Minimum Investments* under *Purchases, Switches, and Redemptions* in the Funds' and Portfolios' Simplified Prospectus for more information.

Conversions will be subject to the minimum investment requirements governing each class of units. You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* in the Funds' and Portfolios' Simplified Prospectus for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion from one class of units to another class of units of the same Fund or Portfolio, except from and to Hedge Classes (refer to the following paragraph), does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be a disposition for tax purposes and, if the units are held outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption.

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

If you convert units purchased under either of the deferred sales charge (back-end load or low load) options to another class of units under the same deferred sales charge option, you will not pay a deferred sales charge until you redeem the subsequent class of units, at which time you will pay a deferred sales charge based on the original purchase date of units in the original class.

If you convert units of a class purchased under either of the deferred sales charge options to units under the front-end load option, or to a class of units for which the deferred sales charge options are not available, you will have to pay any applicable deferred sales charges. **Converting Class O and Class OH Units**

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

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

## Redemptions

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

You may sell all or a portion of your units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement (refer to *Redemptions* in the Funds' and Portfolios' Simplified Prospectus for more information). This is called a redemption. If you purchased your units in U.S. dollars using the U.S. dollar purchase option, any applicable minimum redemption amount and minimum balance requirement are in U.S. dollars.

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, as well as a short-term or excessive trading fee. There is no deferred sales charge payable when units are purchased under the front-end load option or when Class F, Class FH, Class F-Premium, Class FH-Premium, Class O, or Class OH units are redeemed.

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

Your dealer must send your redemption request to us on the same day 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. We will not process redemption requests specifying a forward date or specific price.

Redemption orders that we receive from your dealer by 4:00 p.m. ET on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. ET on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within 10 business days of receipt of your redemption order. Please note that your dealer may establish an earlier cut-off time for receiving orders from its representatives so that it can transmit orders to us by 4:00 p.m. ET.

Within three business days following each valuation date, the trustee will pay the unitholder who has requested a redemption the value of the units determined on the valuation date, less any applicable fees. If all of a unitholder's units in a 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 Funds which can be purchased in either Canadian dollars or U.S. dollars, such payment will be made in the same currency in which the units are held. If a unitholder redeems less than all of their 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 Funds' and Portfolios' Simplified Prospectus.

A dealer may be able to recover the shortfall from the unitholder for any losses suffered by the dealer arising from a unitholder's failure to satisfy the requirements of a 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 (except 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 and does not apply to units you receive from reinvested distributions or Management Fee Distributions, nor at the time of conversion to units that you convert from one class 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. At any time, we may redeem all units that a unitholder owns in a Fund or Portfolio if we determine, at our discretion, that:

- (i) the unitholder engages in short-term or excessive trading;
- (ii) it has negative effects on the Fund or Portfolio to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons, upon providing 5 (five) business days' prior notice to you;

- (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the 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**

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

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund or Portfolio, not including any liabilities of the Fund or Portfolio, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund or Portfolio; or
- if, in the case of Renaissance U.S. Equity Growth Currency Neutral Fund, Renaissance International Equity Currency Neutral Fund, Renaissance Global Growth Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Global Infrastructure Currency Neutral Fund, and Renaissance Global Real Estate Currency Neutral Fund, the Underlying Fund whose performance it tracks has suspended redemptions; or
- with the consent of the Canadian securities regulatory authorities.

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

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

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### **Manager**

We manage the Funds and Portfolios, and also serve as trustee and portfolio advisor of the Funds and Portfolios. Our head office is at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8, and we also have an office located at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll free telephone number is 1-888-888-3863, our e-mail address is [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), and our website address is [renaissanceinvestments.ca](http://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 the appointment of portfolio sub-advisors that may manage the Funds' and Portfolios' portfolio investments, and supervising brokerage arrangements for the purchase and sale of portfolio securities. We are paid a fee as compensation for the services we provide to each Fund and Portfolio. The maximum annual rates of the management fee for each class of units of each Fund and Portfolio are set out in the *Fund Details* section of the Funds' and Portfolios' Simplified Prospectus. We currently also manage other mutual funds offered to the public.

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

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

The Declaration of Trust and the Master Management Agreement permit us to delegate all or any part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as 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 of CAMI**

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

<b>Name and Municipality of Residence</b>	<b>Position(s) Held</b>	<b>Principal Occupation</b>
John Braive Toronto, Ontario	Vice Chairman of the Board, and Director	Vice Chairman, CIBC Asset Management, Wealth Management
Stephen Geist Toronto, Ontario	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Wealth Management
Heather J. Kaine Oakville, Ontario	Director	Senior Vice-President, Centres of Excellence, Finance Shared Services
Peter H. Lee Toronto, Ontario	Director	Managing Director and Head, CIBC Wood Gundy and Private Wealth Management
Patrick J. McKenna Westport, Connecticut, U.S.A.	Director	Senior Vice-President, Wealth Risk Management
David Scandiffio Toronto, Ontario	President and Chief Executive Officer, and Director	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management
Frank Vivacqua Toronto, Ontario	Director	Vice President and Associate General Counsel, Wealth Management and Technology and Operations

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

- Ms. Kaine was Partner Financial Services Practice at KPMG from 2004 to August 2014.
- Mr. McKenna was previously Chief Control and Oversight Executive from February 2013 to October 2013 and Managing Director, Chief Risk Officer for Asset Management from August 2011 to February 2013 at JP Morgan Chase.
- Mr. Scandiffio was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He was previously President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

## **Executive Officers of CAMI**

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

<b>Name and Municipality of Residence</b>	<b>Position(s) Held</b>	<b>Principal Occupation</b>
Lester G. Cheng, Toronto, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Senior Director, General Accounting Centre of Excellence, Finance Shared Services, Finance, CIBC
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development, Mutual Funds, CIBC Asset Management Inc.	Executive Director, Product Development and Management, CIBC Asset Management Inc.
Dominic B. Deane Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds, CIBC Asset Management Inc.	Executive Director, Finance, CIBC Asset Management Inc.
Stephen Fiorelli Toronto, Ontario	Managing Director, Advisor Services and Client Experience, CIBC Asset Management Inc.	Managing Director, Advisor Services and Client Experience, CIBC Asset Management Inc.
Gary Grad Burlington, Ontario	Managing Director and Chief Investment Officer, CIBC Asset Management Inc.	Managing Director, Portfolio Management and Research, CIBC Asset Management Inc.



Name and Municipality of Residence	Position(s) Held	Principal Occupation
Susan K. Holden Burlington, Ontario	Chief Compliance Officer, CIBC Asset Management Inc.	Senior Director, Wealth Management Compliance, CIBC
Doug MacDonald Toronto, Ontario	Managing Director and Head, Institutional Asset Management, CIBC Asset Management Inc.	Managing Director and Head, Institutional Asset Management, CIBC Asset Management Inc.
Alex Muto Toronto, Ontario	Managing Director, Business and Investment Services, CIBC Asset Management Inc.	Managing Director, Business and Investment Services, CIBC Asset Management Inc.
Jean-Pierre Nadeau Laval, Québec	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.
Matthew Tayler Burlington, Ontario	Executive Director, Business Management and Services, CIBC Asset Management Inc.	Executive Director, Business Management and Services, CIBC Asset Management Inc.
David Wong Oakville, Ontario	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Managing Director, Investment Management Research, CIBC Asset Management Inc.

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

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

### **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, pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Funds or Portfolios. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

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.

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

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

The following are the Funds and Portfolios for which CAMI directly provides investment management services:

Renaissance Money Market Fund	Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance Canadian T-Bill Fund	Renaissance International Equity Currency Neutral Fund
Renaissance U.S. Money Market Fund	Renaissance Optimal Global Equity Portfolio
Renaissance Short-Term Income Fund	Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Canadian Bond Fund	Renaissance Global Growth Currency Neutral Fund
Renaissance Real Return Bond Fund	Renaissance Global Focus Currency Neutral Fund
Renaissance High-Yield Bond Fund	Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Corporate Bond Fund	Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Canadian Balanced Fund	Renaissance Global Real Estate Currency Neutral Fund
Renaissance U.S. Dollar Diversified Income Fund	Renaissance Global Resource Fund
Renaissance Optimal Conservative Income Portfolio	Renaissance Global Science & Technology Fund
Renaissance Optimal Income Portfolio	Axiom Balanced Income Portfolio
Renaissance Optimal Growth & Income Portfolio	Axiom Diversified Monthly Income Portfolio
Renaissance Canadian Dividend Fund	Axiom Balanced Growth Portfolio
Renaissance Canadian Monthly Income Fund	Axiom Long-Term Growth Portfolio
Renaissance Diversified Income Fund	Axiom Canadian Growth Portfolio
Renaissance Canadian Core Value Fund	Axiom Global Growth Portfolio
Renaissance Canadian All-Cap Equity Fund	Axiom Foreign Growth Portfolio
Renaissance Canadian Small-Cap Fund	Axiom All Equity Portfolio

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

<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 CAMI since 1992
Jeffrey Waldman	First Vice President, Global Fixed Income	Associated with CAMI since 1998
John W. Braive	Vice Chairman	Associated with CAMI since 1983
Luc de la Durantaye	First Vice President, Asset Allocation and Quantitative Team	Associated with CAMI since 2002

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Stéphanie Lessard	Vice President, Money Market	Associated with CAMI since 2001
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004
Jennifer Law	Vice President, Canadian Equities	Associated with CAMI since 2003
Mark Lin	Vice President, International Equities	Associated with CAMI since 2002
Patrick Thillou	Vice President, Structured Investments and Trading	Associated with CAMI since 1997
Bryce Eng	Assistant Portfolio Manager, Global Fixed Income	Associated with CAMI since 1997
Colum McKinley	Vice President, Canadian Equities	Associated with CAMI since 2010
Craig Jerusalem	Portfolio Manager, Canadian Equities	Associated with CAMI since 2006
Nicholas Leach	Vice President, Global Fixed Income	Associated with CAMI since 2012; prior thereto was Portfolio Manager at TD Asset Management since 2002
Stephen P. Carlin	Managing Director and Head, Equities, Portfolio Management and Research	Associated with CAMI since 2013; prior thereto was Senior Vice President, Head of Equities at Aegon Capital Management Inc. from 2009 to 2013
Scott Vali	Vice President, Portfolio Manager, Equities	Associated with CAMI since 2014; prior thereto was Vice-President and Portfolio Manager at CI Investments Inc. from 2005 to 2014
Sara Shahram	Associate Portfolio Manager	Associated with CAMI since 2014; prior thereto was Senior Investment Analyst, Global Resources at CI Investments from 2011 to 2014
Keith Lam	Associate Portfolio Manager	Associated with CAMI since 2014; prior thereto was Managing Director, CFO and Portfolio Manager at Red Sky Capital Management Ltd. from 2010 to 2014

### **Portfolio Sub-Advisors**

CAMI, in its capacity as Portfolio Advisor, may 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. Portfolio sub-advisors that are not registered as advisors in Ontario are noted in the table below.

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

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

<b>Fund</b>	<b>Portfolio Sub-Advisor</b>
Renaissance Canadian Balanced Fund Renaissance Canadian Monthly Income Fund Renaissance U.S. Equity Income Fund Renaissance U.S. Equity Growth Fund Renaissance Global Focus Fund	American Century Investment Management, Inc. <sup>(1)</sup> Kansas City, U.S.A.
Renaissance China Plus Fund	Amundi Canada Inc. Montreal, Canada
Renaissance Floating Rate Income Fund	Ares Capital Management II LLC <sup>(1)</sup> Los Angeles, U.S.A.
Renaissance High Income Fund	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada
Renaissance Global Bond Fund	Brandywine Global Investment Management, LLC <sup>(1)</sup> Philadelphia, U.S.A.
Renaissance Global Real Estate Fund	Cohen & Steers Capital Management, Inc. <sup>(1)</sup> New York, U.S.A.
Renaissance U.S. Equity Fund	INTECH Investment Management LLC <sup>(1)</sup> West Palm Beach, U.S.A.
Renaissance International Dividend Fund	KBI Global Investors Limited <sup>(1)</sup> Dublin, Ireland
Renaissance U.S. Dollar Corporate Bond Fund	Logan Circle Partners I LLC Philadelphia, U.S.A.
Renaissance U.S. Equity Value Fund	Wells Capital Management Incorporated <sup>(1)</sup> San Francisco, U.S.A.
Renaissance Global Value Fund	Pzena Investment Management, LLC <sup>(1)</sup> New York, U.S.A.
Renaissance Global Infrastructure Fund	RARE Infrastructure (North America) PTY Limited Sydney, Australia
Renaissance Emerging Markets Fund	Victory Capital Management Inc. <sup>(1)</sup> Brooklyn, U.S.A.
Renaissance International Equity Fund Renaissance Global Growth Fund	Walter Scott & Partners Limited Edinburgh, Scotland
Renaissance Global Small-Cap Fund	Wasatch Advisors, Inc. <sup>(1)</sup> Salt Lake City, U.S.A.
Renaissance Global Health Care Fund	Wellington Management Canada LLC Boston, U.S.A.
Renaissance Global Markets Fund	Causeway Capital Management LLC <sup>(1)</sup> Los Angeles, U.S.A.
Renaissance Canadian Growth Fund	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada  Guardian Capital LP Toronto, Canada  Picton Mahoney Asset Management Toronto, Canada

<sup>(1)</sup> 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 a component of a Fund, or for implementing their respective investment strategies:

**American Century Investment Management, Inc.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
David Hollond	Senior Vice President and Senior Portfolio Manager, Chief Investment Officer	Associated with this sub-advisor since 1998
Keith Creveling	Chief Investment Officer, Global and Non-US Equity, Senior Vice President and Portfolio Manager	Associated with this sub-advisor since 1999
Brent Puff	Vice President and Portfolio Manager, Global Growth	Associated with this sub-advisor since 2001
Phillip N. Davidson	Senior Vice President, Senior Portfolio Manager, and Chief Investment Officer, U.S. Value Equity	Associated with this sub-advisor since 1993
Kevin Toney	Senior Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 1999
Michael Liss	Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 1998
Michael Orndorff	Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 1994
Marcus Scott	Vice President and Portfolio Manager	Associated with this sub-advisor since 2003
Rajesh Gandhi	Vice President and Portfolio Manager	Associated with this sub-advisor since 2002
Jim Gendelman	Vice President and Portfolio Manager	Associated with this sub-advisor since 2015; prior thereto was Portfolio Manager at Marsico Capital Management from 2000 to 2014.
Ted Harlan	Portfolio Manager	Associated with this sub-advisor since 2007
Frederico Laffan	Vice President and Portfolio Manager	Associated with this sub-advisor since 2001

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

**Amundi Canada Inc.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Kenrick Leung	Portfolio Manager	Associated with this sub-advisor since 2012; prior thereto was Portfolio Manager at Front Point from 2004 to 2011
Gwendolen Tsui	Back-up Portfolio Manager	Associated with this sub-advisor since 2011; prior thereto was Equity Analyst at HSZ Hong Kong from 2008 to 2011

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

**Ares Capital Management II LLC**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
John Leupp	Portfolio Manager	Associated with this sub-advisor since 2003

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

**Brandywine Global Investment Management, LLC**

<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
Jack P. McIntyre	Portfolio Manager and Research Analyst	Associated with this sub-advisor since 1998

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

**Causeway Capital Management LLC**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Harry W. Hartford	President and Portfolio Manager	Associated with this sub-advisor since 2001
Sarah H. Ketterer	Chief Executive Officer and Portfolio Manager	Associated with this sub-advisor since 2001

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

**Cohen & Steers Capital Management, Inc.**

<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
Jon Cheigh	Executive Vice President and Portfolio Manager	Associated with this sub-advisor since 2005
Chip McKinley	Senior Vice President and Portfolio Manager	Associated with this sub-advisor since 2007

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

**Connor, Clark & Lunn Investment Management Ltd.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gary Baker	Director, Partner, and Head of Fundamental Equities	Associated with this sub-advisor since 2004
Samba Chunduri	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2005
David George	Vice-President	Associated with this sub-advisor since 2009
Chris Kalbfleisch	Co-Leader of Fixed Income Team, Portfolio Manager – Fixed Income, and Head of Asset Allocation Team	Associated with this sub-advisor since 2006
John Novak	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2006
Steven Vertes	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2002

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

**Guardian Capital LP**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gary Chapman	Managing Director	Associated with this sub-advisor since 1994
Sri Iyer	Managing Director	Associated with this sub-advisor since 2001
Fiona Wilson	Portfolio Manager	Associated with this sub-advisor since 2011; prior thereto was an independent financial markets consultant from 2006 to 2011

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

**INTECH Investment Management LLC**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Adrian Banner	Chief Investment Officer	Associated with this sub-advisor since 2002
Joseph Runnels	Vice-President, Portfolio Management	Associated with this sub-advisor since 1998
Vassilios Papathanakos	Director of Research	Associated with this sub-advisor since 2006

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

**KBI Global Investors Limited**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Gareth Maher	Portfolio Manager, Dividend Plus Strategies	Associated with this sub-advisor since 2000
David Hogarty	Head of Strategy Development, Global Equity Strategies	Associated with this sub-advisor since 1994

The portfolio sub-advisory agreement between CAMI and KBI Global Investors Limited may be terminated by either party on 60 days' prior written notice to the other party.

**Logan Circle Partners I LLC**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Andy Kronschnabel	Portfolio Manager and Head of Investment Grade Credit	Associated with this sub-advisor since July 2008
Tim Rabe	Portfolio Manager and Head of High Yield	Associated with this sub-advisor since July 2008

The portfolio sub-advisory agreement between CAMI and Logan Circle Partners I LLC may be terminated by either party on 30 days' prior written notice to the other party.

**Wells Capital Management Incorporated**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Jeffrey Peck	Managing Director, Lead and Portfolio Manager	Associated with this sub-advisor since 2004

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

**Picton Mahoney Asset Management**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
David Picton	President, Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 2004

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

**Pzena Investment Management, LLC**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Richard Pzena	Founder, Co-CIO, Managing Principal	Associated with this sub-advisor since 1995
Caroline Cai	Portfolio Manager	Associated with this sub-advisor since 2008
John Goetz	Portfolio Manager	Associated with this sub-advisor since 1996
Michael Peterson	Portfolio Manager	Associated with this sub-advisor since 1998
Benjamin Silver	Co-Director of Research, Portfolio Manager	Associated with this sub-advisor since 2001
Rakesh Bordia	Portfolio Manager	Associated with this sub-advisor since 2007
Allison Fisch	Portfolio Manager	Associated with this sub-advisor since 2001

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

**RARE Infrastructure (North America) PTY Limited**

<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
Charles Hamieh	Senior Investment Analyst, Portfolio Manager	Associated with this sub-advisor since 2010
Shane Hurst	Senior Investment Analyst, Portfolio Manager	Associated with this sub-advisor since 2010

The portfolio sub-advisory agreement between CAMI and RARE Infrastructure (North America) PTY Limited may be terminated by either party on 60 days' prior written notice to the other party.

**Victory Capital Management Inc.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Michael Reynal	Portfolio Manager	Associated with this sub-advisor since 2012; prior thereto was Portfolio Manager at Principal Global Investors, LLC from 2008 to 2012
Michael Ade	Portfolio Manager	Associated with this sub-advisor since 2012; prior thereto was Portfolio Manager at Principal Global Investors, LLC from 2007 to 2012

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



### **Walter Scott & Partners Limited**

<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 CAMI and Walter Scott & Partners Limited may be terminated by either party on 60 days' prior written notice to the other party.

### **Wasatch Advisors, Inc., Salt Lake City, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Ajay Krishnan	Portfolio Manager	Associated with this sub-advisor since 1994
JB Taylor	Chief Executive Officer and Portfolio Manager	Associated with this sub-advisor since 1996

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

### **Wellington Management Canada LLC**

<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
Ed Mevi	Portfolio Manager	Associated with this sub-advisor since 2002
Ed Hall	Portfolio Manager	Associated with this sub-advisor since 2000

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

### **Brokerage and Soft Dollar Arrangements**

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

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

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to 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 Advisor or the portfolio sub-advisors under such arrangements: research reports and information about particular countries, economies, markets, industries, companies, and/or securities; access

to analysts and industry experts; company meeting facilitation; statistical and market data and news services; quantitative analytical research services; risk attribution systems; proxy voting advisory services; best execution and trade quality evaluation services; and order management systems.

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

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds. The Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds or Portfolios. 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 or Portfolios 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, or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6. The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft-dollar policies.

### **Trustee**

We are the trustee of each of the Funds and Portfolios. The trustee has entered into the Declaration of Trust with respect to each of 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*. We do not receive trustee fees.

### **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 an amended and restated custodial agreement (*CMT Custodian Agreement*) dated as of April 17, 2016, 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 CMT 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 or Portfolio makes use of clearing corporation options, options on futures, or futures contracts, the Fund or Portfolio 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 audits the Funds and Portfolios and provides an opinion on whether they are fairly presented in accordance with IFRS.

### **Registrar and Transfer Agent**

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

### **Securities Lending Agent**

Pursuant to a securities lending authorization (*Lending Authorization*), the Funds and Portfolios have appointed The Bank of New York Mellon as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also appoints CIBC GSS as agent of the Funds and Underlying Funds in which a Fund or Portfolio invests to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CAMI.

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

### **Other Service Providers**

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

### **Independent Review Committee**

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

## **Conflicts of Interest**

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### **Principal Holders of Securities**

To the knowledge of CAMI, as at August 5, 2016, 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:

<b>Fund/Class</b>	<b>Unitholder</b>	<b>Units Held</b>	<b>Holdings (%)</b>	<b>Type of Ownership</b>
<b>Renaissance Money Market Fund</b>				
Class O	Renaissance Optimal Inflation Opportunities Portfolio	224,058	100.0%	Trust
<b>Renaissance Canadian T-Bill Fund</b>				
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance U.S. Money Market Fund</b>				
Class A	Nutowima Ltd.	350,548	13.1%	Individual

Class A	Individual Investor A	484,700	18.1%	Individual
Class O	CIBC Private Investment Counsel	2,111,657	100.0%	Trust
<b>Renaissance Short-Term Income Fund</b>				
Class F-Premium	1462894 Ontario Ltd.	165,926	10.1%	Individual
Class O	Renaissance Optimal Conservative Income Portfolio	1,830,864	99.5%	Trust
<b>Renaissance Canadian Bond Fund</b>				
Premium Class	Individual Investor B	196,707	33.8%	Individual
Class O	Renaissance Optimal Income Portfolio	79,135,451	86.7%	Trust
<b>Renaissance Real Return Bond Fund</b>				
Class F	2135174 Ontario Inc.	9,873	18.9%	Individual
Class F	Individual Investor C	28,606	54.8%	Individual
Premium Class	Individual Investor D	10,020	28.0%	Individual
Premium Class	Individual Investor E	12,780	35.7%	Individual
Premium Class	Individual Investor F	12,996	36.3%	Individual
Class O	CIBC Private Investment Counsel	1,564,546	10.7%	Trust
Class O	Renaissance Optimal Income Portfolio	12,342,422	84.7%	Trust
<b>Renaissance Corporate Bond Fund</b>				
Class F-Premium	Individual Investor G	892,050	15.1%	Individual
Class O	CIBC Managed Balanced Portfolio	32,486,207	10.5%	Trust
Class O	CIBC Managed Income Portfolio	34,080,768	11.0%	Trust
Class O	CIBC Private Investment Counsel	169,087,167	54.5%	Trust
<b>Renaissance U.S. Dollar Corporate Bond Fund</b>				
Class A	Individual Investor H	26,204	11.0%	Individual
Class F-Premium	Individual Investor I	41,989	18.2%	Individual
Class F-Premium	Individual Investor J	45,453	19.7%	Individual
Class F-Premium	Individual Investor H	59,615	25.9%	Individual
Class O	CIBC U.S. Dollar Managed Balanced Portfolio	2,475,889	16.7%	Trust
Class O	CIBC U.S. Dollar Managed Income Portfolio	3,205,207	21.6%	Trust
Class O	Renaissance U.S. Dollar Diversified Income Fund	3,548,692	23.9%	Trust
Class O	CIBC Private Investment Counsel	5,226,626	35.2%	Trust
<b>Renaissance High-Yield Bond Fund</b>				
Premium Class	Individual Investor K	173,527	10.9%	Individual
Class O	Renaissance Optimal Income Portfolio	34,817,754	43.1%	Trust
Class O	CIBC Private Investment Counsel	38,768,044	47.9%	Trust
<b>Renaissance Global Bond Fund</b>				
Premium Class	Individual Investor B	1,033,168	48.2%	Individual
Class O	Renaissance Optimal Income Portfolio	51,310,063	89.4%	Trust
<b>Renaissance Canadian Balanced Fund</b>				
Class O	London Life Insurance Company	666,384	100.0%	Individual
<b>Renaissance U.S. Dollar Diversified Income Fund</b>				
Class F-Premium	Individual Investor L	29,500	12.1%	Individual
Class F-Premium	Individual Investor M	36,311	14.8%	Individual

Class F-Premium	Gunggo Co. Ltd.	54,774	22.4%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Optimal Conservative Income Portfolio</b>				
Class T6	Placements Lallemand Inc.	59,346	17.3%	Individual
Select-T4 Class	Individual Investor N	25,329	30.1%	Individual
Select-T4 Class	Individual Investor O	25,329	30.1%	Individual
Select-T4 Class	Individual Investor P	33,559	39.8%	Individual
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	Individual Investor Q	47,310	18.2%	Individual
Elite Class	Individual Investor R	50,400	19.4%	Individual
Elite Class	Individual Investor S	52,049	20.0%	Individual
Elite Class	800597 BC Ltd.	82,928	31.9%	Individual
Elite-T4 Class	Individual Investor T	66,051	100.0%	Individual
Elite-T6 Class	Individual Investor U	125	43.8%	Individual
Elite-T6 Class	Individual Investor V	159	55.8%	Individual
Class O	Individual Investor W	4,008	100.0%	Individual
<b>Renaissance Optimal Income Portfolio</b>				
Select-T8 Class	Individual Investor X	98,359	12.9%	Individual
Elite-T6 Class	Individual Investor Y	47,688	10.8%	Individual
Elite-T6 Class	Individual Investor Z	53,281	12.1%	Individual
Elite-T6 Class	Individual Investor AA	59,038	13.4%	Individual
Elite-T6 Class	Individual Investor AB	62,813	14.2%	Individual
Elite-T8 Class	Individual Investor AC	56,388	10.1%	Individual
Elite-T8 Class	Individual Investor AD	63,284	11.3%	Individual
Elite-T8 Class	Individual Investor AE	70,492	12.6%	Individual
Elite-T8 Class	Individual Investor AF	71,224	12.7%	Individual
Elite-T8 Class	Individual Investor AG	81,197	14.5%	Individual
Elite-T8 Class	Individual Investor AH	113,500	20.3%	Individual
Elite-T6 Class	Individual Investor AI	131,211	29.7%	Individual
<b>Renaissance Optimal Growth &amp; Income Portfolio</b>				
Select-T4 Class	Individual Investor AJ	25,356	23.0%	Individual
Select-T4 Class	Individual Investor AK	40,176	36.5%	Individual
Select-T4 Class	Individual Investor AL	44,550	40.5%	Individual
Select-T6 Class	Individual Investor AM	23,155	10.2%	Individual
Select-T6 Class	Individual Investor AN	28,452	12.5%	Individual
Select-T6 Class	Individual Investor AO	39,532	17.3%	Individual
Select-T6 Class	Individual Investor AP	42,270	18.5%	Individual
Select-T6 Class	Individual Investor AQ	84,210	36.9%	Individual
Select-T8 Class	Individual Investor AR	24,163	21.6%	Individual
Select-T8 Class	Individual Investor AS	27,764	24.8%	Individual
Select-T8 Class	Individual Investor AT	30,019	26.8%	Individual
Select-T8 Class	Individual Investor AU	30,102	26.9%	Individual

Elite Class	1524730 Ontario Ltd.	60,643	10.1%	Individual
Elite Class	Individual Investor AV	70,785	11.8%	Individual
Elite Class	Individual Investor AW	79,010	13.1%	Individual
Elite-T4 Class	Individual Investor AX	62,474	100.0%	Individual
Elite-T6 Class	Individual Investor AY	60,914	43.4%	Individual
Elite-T6 Class	Individual Investor AZ	79,280	56.5%	Individual
Elite-T8 Class	Individual Investor BA	50,093	100.0%	Individual
Class O	Individual Investor BB	2,515	32.4%	Individual
Class O	Individual Investor BC	5,258	67.6%	Individual
<b>Renaissance Canadian Dividend Fund</b>				
Class F	Societe Gestion Real Lacasse Inc.	37,838	13.1%	Individual
Class F	Individual Investor BD	51,767	17.9%	Individual
Class O	Renaissance Optimal Growth & Income Portfolio	10,515,020	13.8%	Trust
Class O	Renaissance Optimal Income Portfolio	63,982,676	83.9%	Trust
<b>Renaissance Canadian Monthly Income Fund</b>				
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Diversified Income Fund</b>				
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance High Income Fund</b>				
Class F	Aston Hill Asset Management Inc.	174,054	13.8%	Individual
Class O	BMO Life Assurance Company	217,490	28.5%	Individual
<b>Renaissance Canadian Core Value Fund</b>				
Class O	London Life Insurance Company	228,249	100.0%	Individual
<b>Renaissance Canadian Growth Fund</b>				
Class F	Individual Investor BE	8,939	12.3%	Individual
Class O	CIBC Managed Growth Portfolio	4,425,029	15.3%	Trust
Class O	CIBC Managed Balanced Growth Portfolio	8,459,230	29.3%	Trust
Class O	CIBC Managed Balanced Portfolio	12,591,649	43.6%	Trust
<b>Renaissance Canadian All-Cap Equity Fund</b>				
Class O	CIBC Private Investment Counsel	628,929	100.0%	Trust
<b>Renaissance Canadian Small-Cap Fund</b>				
Class F	Individual Investor BF	289,412	46.6%	Individual
Class O	CIBC Private Investment Counsel	1,444,383	21.2%	Trust
Class O	London Life Insurance Company	5,343,499	78.6%	Individual
<b>Renaissance U.S. Equity Income Fund</b>				
Class O	CIBC Managed Income Portfolio	8,148,977	12.9%	Trust
Class O	CIBC Managed Balanced Growth Portfolio	8,220,185	13.0%	Trust
Class O	CIBC Managed Income Plus Portfolio	8,322,926	13.2%	Trust
Class O	CIBC Managed Balanced Portfolio	9,053,685	14.3%	Trust
Class O	CIBC Private Investment Counsel	9,355,397	14.8%	Trust
<b>Renaissance U.S. Equity Value Fund</b>				
Class F	Individual Investor BG	6,538	12.5%	Individual

Class O	London Life Insurance Company	262,387	100.0%	Individual
<b>Renaissance U.S. Equity Growth Fund</b>				
Class F	MKC Consulting Inc.	13,489	13.0%	Individual
Class O	Renaissance U.S. Equity Growth Currency Neutral Fund	416,398	100.0%	Trust
<b>Renaissance U.S. Equity Growth Currency Neutral Fund</b>				
Class F	Landmark Excavating Ltd.	8,855	11.9%	Individual
Class F	Individual Investor BH	9,055	12.1%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance U.S. Equity Fund</b>				
Class O	CIBC Asset Management Inc.	1	43.8%	Trust
Class O	CIBC Asset Management Inc.	1	56.2%	Trust
<b>Renaissance International Dividend Fund</b>				
Class F	Individual Investor BI	1,461	14.8%	Individual
Class F	Individual Investor BJ	1,518	15.4%	Individual
Class F	Individual Investor BK	1,632	16.5%	Individual
Class F	Individual Investor BL	1,990	20.1%	Individual
Class F	Individual Investor BM	2,799	28.3%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance International Equity Fund</b>				
Class O	Select Choices Income Portfolio	984,139	10.7%	Individual
Class O	Select Choices Aggressive Growth Portfolio	1,077,468	11.7%	Individual
Class O	Renaissance International Equity Currency Neutral Fund	1,955,729	21.2%	Trust
Class O	Sunlife Financial Inc.	2,151,710	23.3%	Individual
Class O	Select Choices Balanced Portfolio	2,225,095	24.1%	Individual
<b>Renaissance International Equity Currency Neutral Fund</b>				
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Global Markets Fund</b>				
Class O	Renaissance Optimal Global Equity Portfolio	500,702	18.2%	Trust
Class F	Individual Investor BF	165,587	25.2%	Individual
Class O	80/20 Bundle Fund Manulife	1,741,611	63.2%	Individual
<b>Renaissance Optimal Global Equity Portfolio</b>				
Class T4	Individual Investor BN	961	10.9%	Individual
Class T4	Individual Investor BO	1,608	18.3%	Individual
Class T4	Individual Investor BP	4,139	47.1%	Individual
Class T6	Individual Investor BQ	1,305	10.1%	Individual
Class T6	Individual Investor BR	4,858	37.7%	Individual
Class T6	Individual Investor BS	4,983	38.7%	Individual
Class T8	Individual Investor BT	11,049	50.8%	Individual
Class T8	Individual Investor BU	7,468	34.3%	Individual
Select Class	Individual Investor BV	4,338	19.4%	Individual
Select Class	Individual Investor BW	17,228	77.0%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust

Select-T6 Class	Individual Investor BX	881	99.9%	Individual
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	Individual Investor BY	833	99.9%	Individual
Class F	Individual Investor BV	4,675	10.1%	Individual
Class F	Individual Investor BZ	7,490	16.2%	Individual
Class O	Individual Investor BC	3,657	11.8%	Individual
Class O	BMO Life Assurance Company	27,246	88.2%	Individual
<b>Renaissance Optimal Global Equity Currency Neutral Portfolio</b>				
Class A	Individual Investor CA	21,517	24.0%	Individual
Class T4	Individual Investor CB	3,605	15.9%	Individual
Class T4	Individual Investor CC	4,510	19.9%	Individual
Class T4	Individual Investor CD	6,797	30.0%	Individual
Class T4	Individual Investor CE	7,744	34.2%	Individual
Class T6	Individual Investor CF	4,142	10.1%	Individual
Class T6	Individual Investor CG	4,852	11.8%	Individual
Class T6	Individual Investor CH	15,557	37.8%	Individual
Class T8	Individual Investor CI	4,621	10.7%	Individual
Class T8	Individual Investor CJ	6,466	14.9%	Individual
Class T8	9029-5833 Quebec Inc.	10,217	23.5%	Individual
Class T8	Individual Investor CK	13,549	31.2%	Individual
Select Class	Individual Investor CL	119	99.4%	Individual
Select-T4 Class	Individual Investor CM	42,954	100.0%	Individual
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	Individual Investor CN	3,453	14.7%	Individual
Elite-T6 Class	Individual Investor CO	3,739	15.9%	Individual
Elite-T6 Class	Individual Investor CP	4,982	21.2%	Individual
Elite-T6 Class	Individual Investor CQ	5,608	23.9%	Individual
Elite-T6 Class	Individual Investor CR	5,673	24.2%	Individual
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Class F	Individual Investor CS	1,014	21.2%	Individual
Class F	Individual Investor CT	3,155	65.9%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Global Value Fund</b>				
Class F	Individual Investor CU	2,299	16.2%	Individual
Class F	Celime Corporation	2,844	20.0%	Individual
Class F	Individual Investor CV	4,315	30.4%	Individual



Class O	Renaissance Optimal Global Equity Portfolio	1,317,963	27.0%	Trust
Class O	Renaissance Canadian Core Value Fund	3,406,629	69.9%	Individual
<b>Renaissance Global Growth Fund</b>				
Class O	The Manufacturers Life Insurance Company	3,018,324	12.6%	Individual
Class O	London Life Insurance Company	7,216,733	30.1%	Individual
Class O	CIBC Private Investment Counsel	11,970,030	50.0%	Trust
<b>Renaissance Global Growth Currency Neutral Fund</b>				
Class O	CIBC Private Investment Counsel	565,765	100.0%	Trust
<b>Renaissance Global Focus Fund</b>				
Class F	Individual Investor CW	36,996	26.3%	Individual
Class F	Individual Investor CW	42,817	30.4%	Individual
Class O	London Life Insurance Company	196,237	29.5%	Individual
Class O	Renaissance Optimal Global Equity Portfolio	375,158	56.5%	Trust
<b>Renaissance Global Focus Currency Neutral Fund</b>				
Class F	Individual Investor CX	529	21.0%	Individual
Class F	Individual Investor CY	621	24.6%	Individual
Class F	Individual Investor CZ	680	27.0%	Individual
Class F	Individual Investor DA	688	27.3%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Global Small-Cap Fund</b>				
Class F	Individual Investor BE	11,308	31.8%	Individual
Class O	Renaissance Optimal Global Equity Portfolio	110,069	88.1%	Trust
<b>Renaissance China Plus Fund</b>				
Class F	Southhill Inc.	19,042	11.4%	Individual
Class O	Renaissance Optimal Inflation Opportunities Portfolio	10,787	19.5%	Trust
Class O	BMO Life Assurance Company	44,516	80.5%	Individual
<b>Renaissance Emerging Markets Fund</b>				
Class F	Individual Investor DB	2,028	14.8%	Individual
Class F	Individual Investor DC	2,277	16.6%	Individual
Class F	Individual Investor DD	3,987	29.0%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Optimal Inflation Opportunities Portfolio</b>				
Select	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	CIBC Asset Management Inc.	1	12.8%	Trust
Elite Class	Inishrath Holding Inc.	6	87.2%	Individual
Class F	Individual Investor DE	26,735	13.2%	Individual
Class F	Inishrath Holding Inc.	53,959	26.7%	Individual
Class O	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Renaissance Global Infrastructure Fund</b>				
Class O	CIBC Private Investment Counsel	19,511,269	19.5%	Trust
Class O	Renaissance Global Infrastructure Currency Neutral Fund	20,088,357	20.1%	Trust
Class O	Renaissance Optimal Income Portfolio	32,251,293	32.3%	Trust

<b>Renaissance Global Infrastructure Currency Neutral Fund</b>				
Class O	City of Edmonton Balanced Fund	1,900,868	11.8%	Individual
Class O	CIBC Private Investment Counsel	3,632,834	22.5%	Trust
Class O	City of Edmonton Ed Tel Endowment Fund	4,097,631	25.4%	Individual
<b>Renaissance Global Real Estate Fund</b>				
Class F	Individual Investor DF	8,986	16.4%	Individual
Class F	Umana Holdings Inc.	19,334	35.2%	Individual
Class O	CIBC Managed Growth Portfolio	2,639,195	13.0%	Trust
Class O	CIBC Global Monthly Income	3,910,412	19.3%	Individual
Class O	CIBC Managed Balanced Portfolio	5,010,344	24.7%	Trust
Class O	CIBC Managed Balanced Growth Portfolio	5,818,942	28.7%	Trust
<b>Renaissance Global Real Estate Currency Neutral Fund</b>				
Class F	Individual Investor DG	372	11.4%	Individual
Class F	Individual Investor DH	659	20.3%	Individual
Class F	Individual Investor DI	861	26.5%	Individual
Class F	Individual Investor DI	1,337	41.1%	Individual
Class O	Individual Investor DJ	37,934	11.5%	Individual
Class O	CIBC Private Investment Counsel	178,679	54.0%	Trust
<b>Renaissance Global Health Care Fund</b>				
Class O	Industrial Alliance	2,640,401	92.8%	Individual
<b>Renaissance Global Resource Fund</b>				
Class O	CIBC Private Investment Counsel	8,175,322	99.9%	Trust
<b>Renaissance Global Science &amp; Technology Fund</b>				
Class F	Gunggo Co. Ltd.	19,803	16.8%	Individual
Class O	BMO Life Assurance Company	5,793	100.0%	Individual
<b>Axiom Balanced Income Portfolio</b>				
Select-T4 Class	Individual Investor DK	26,302	10.5%	Individual
Select-T4 Class	Individual Investor DL	28,207	11.3%	Individual
Select-T4 Class	257955 BC Ltd.	33,788	13.5%	Individual
Select-T4 Class	Individual Investor DM	36,053	14.4%	Individual
Select-T4 Class	Individual Investor DN	36,194	14.5%	Individual
Select-T6 Class	Individual Investor DO	19,072	15.5%	Individual
Select-T6 Class	Individual Investor DP	24,937	20.3%	Individual
Select-T6 Class	Individual Investor DQ	60,991	49.6%	Individual
Select-T8 Class	Individual Investor DR	46,398	100.0%	Individual
Elite Class	Individual Investor DS	65,221	10.8%	Individual
Elite-T4 Class	Individual Investor DT	48,883	11.0%	Individual
Elite-T4 Class	Individual Investor DU	49,867	11.3%	Individual
Elite-T4 Class	Individual Investor DT	49,947	11.3%	Individual
Elite-T4 Class	Individual Investor DV	50,455	11.4%	Individual
Elite-T4 Class	4132696 Manitoba Ltd.	55,653	12.6%	Individual
Elite-T4 Class	Individual Investor N	61,877	14.0%	Individual

Elite-T4 Class	Individual Investor O	61,877	14.0%	Individual
Elite-T4 Class	Individual Investor DV	64,322	14.5%	Individual
Elite-T6 Class	628197 NB Ltd.	51,226	100.0%	Individual
Elite-T8 Class	Individual Investor DW	11,723	100.0%	Individual
Class F	Individual Investor DX	25,853	10.4%	Individual
Class F	John Motherwell & Associates Engineering Ltd.	31,348	12.6%	Individual
<b>Axiom Diversified Monthly Income Portfolio</b>				
Select-T6 Class	Individual Investor DY	18,852	12.0%	Individual
Select-T6 Class	P Magas Roofing Ltd.	36,393	23.2%	Individual
Select-T6 Class	Individual Investor DZ	38,589	24.6%	Individual
Select-T6 Class	Individual Investor EA	39,243	25.0%	Individual
Select-T8 Class	Individual Investor EB	3,290	100.0%	Individual
Elite Class	Individual Investor EC	118,838	12.3%	Individual
Elite Class	Individual Investor ED	143,580	14.8%	Individual
Elite Class	Individual Investor EE	146,850	15.2%	Individual
Elite-T6 Class	Individual Investor CQ	9,255	12.1%	Individual
Elite-T6 Class	Individual Investor CQ	10,201	13.3%	Individual
Elite-T6 Class	Individual Investor CR	10,486	13.7%	Individual
Elite-T6 Class	Individual Investor EF	27,141	35.4%	Individual
Elite-T8 Class	Individual Investor EF	27,725	14.2%	Individual
Elite-T8 Class	Individual Investor EG	44,200	22.7%	Individual
Elite-T8 Class	Individual Investor EH	123,027	63.1%	Individual
<b>Axiom Balanced Growth Portfolio</b>				
Class T4	Individual Investor EI	19,572	12.1%	Individual
Class T6	Individual Investor EJ	55,279	18.1%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	Individual Investor EK	20,114	100.0%	Individual
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	Individual Investor EL	19,069	27.4%	Individual
Elite-T6 Class	628197 NB Ltd.	50,451	72.6%	Individual
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Axiom Long-Term Growth Portfolio</b>				
Class T4	Individual Investor EM	6,808	24.4%	Individual
Class T4	Individual Investor EN	7,620	27.3%	Individual
Class T4	Individual Investor EO	8,589	30.8%	Individual
Class T6	Individual Investor EP	5,110	14.7%	Individual
Class T6	Individual Investor EQ	8,970	25.8%	Individual
Class T6	Individual Investor ER	9,616	27.7%	Individual
Class T6	Individual Investor ES	11,027	31.8%	Individual
Class T8	Individual Investor ET	4,528	17.5%	Individual
Class T8	Individual Investor EU	6,981	27.0%	Individual

Class T8	Individual Investor EV	9,558	36.9%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	CCLJ Investments Inc.	87,501	10.7%	Individual
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
<b>Axiom Canadian Growth Portfolio</b>				
Class T4	Individual Investor EW	6,004	45.3%	Individual
Class T4	Individual Investor DL	7,236	54.6%	Individual
Class T6	CIBC Asset Management Inc.	1	100.0%	Trust
Class T8	Individual Investor EX	3,369	14.4%	Individual
Class T8	Individual Investor EX	4,211	18.0%	Individual
Class T8	Individual Investor EY	4,782	20.4%	Individual
Class T8	Individual Investor EZ	5,620	24.0%	Individual
Select Class	Individual Investor FA	7,811	10.8%	Individual
Select Class	Individual Investor FB	8,170	11.3%	Individual
Select Class	Individual Investor FA	14,891	20.6%	Individual
Select Class	Individual Investor FC	23,383	32.4%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	Individual Investor FD	24,640	36.0%	Individual
Elite Class	Individual Investor FE	38,621	56.5%	Individual
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Class F	Individual Investor FF	1,780	13.6%	Individual
Class F	Individual Investor FG	2,789	21.3%	Individual
Class F	Individual Investor FH	3,709	28.3%	Individual
Class F	Individual Investor FI	4,813	36.8%	Individual
<b>Axiom Global Growth Portfolio</b>				
Class T4	Individual Investor FJ	8,045	17.1%	Individual
Class T4	Individual Investor FK	12,482	26.5%	Individual
Class T4	Individual Investor DL	14,651	31.1%	Individual
Class T6	Individual Investor FL	2,669	18.9%	Individual
Class T6	Individual Investor FM	2,725	19.3%	Individual
Class T6	Individual Investor FN	5,410	38.2%	Individual
Class T8	Individual Investor FO	4,248	10.8%	Individual
Class T8	Individual Investor FP	7,797	19.8%	Individual
Class T8	Individual Investor FQ	9,031	22.9%	Individual

Class T8	Individual Investor FR	15,409	39.1%	Individual
Select Class	Individual Investor FS	21,142	11.1%	Individual
Select Class	Individual Investor FT	21,424	11.2%	Individual
Select Class	Individual Investor FU	22,289	11.7%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T8 Class	Individual Investor FV	1,436	99.9%	Individual
Elite Class	Individual Investor FW	26,550	13.1%	Individual
Elite Class	Individual Investor FX	27,695	13.6%	Individual
Elite Class	Individual Investor FY	33,750	16.6%	Individual
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	Individual Investor DW	8,095	100.0%	Individual
Class F	Individual Investor FZ	32,234	14.9%	Individual
<b>Axiom Foreign Growth Portfolio</b>				
Class T4	Individual Investor GA	2,500	100.0%	Individual
Class T6	Individual Investor GB	3,120	10.4%	Individual
Class T6	Individual Investor GC	3,712	12.4%	Individual
Class T6	Individual Investor GD	4,453	14.9%	Individual
Class T6	Individual Investor GE	4,837	16.2%	Individual
Class T6	Individual Investor GF	7,129	23.9%	Individual
Class T8	Individual Investor GG	2,405	100.0%	Individual
Select Class	Individual Investor GH	7,265	14.0%	Individual
Select Class	Individual Investor GI	8,105	15.6%	Individual
Select Class	Individual Investor GI	13,508	26.1%	Individual
Select Class	Individual Investor GJ	19,083	36.8%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	Individual Investor GK	1,704	24.4%	Individual
Elite Class	Individual Investor GL	1,880	27.0%	Individual
Elite Class	Individual Investor GL	3,385	48.6%	Individual
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Class F	Individual Investor GM	6,955	23.0%	Individual
Class F	Individual Investor GN	7,109	23.5%	Individual
Class F	Individual Investor GO	14,217	47.1%	Individual
<b>Axiom All Equity Portfolio</b>				
Class T4	Individual Investor GP	1,769	10.2%	Individual
Class T4	Individual Investor GQ	3,381	19.5%	Individual
Class T4	Lake of the Woods District Hospital Foundation	4,764	27.4%	Individual

Class T4	Individual Investor GR	7,452	42.9%	Individual
Class T6	Individual Investor GS	2,446	37.0%	Individual
Class T6	Individual Investor GT	4,160	63.0%	Individual
Class T8	Individual Investor GU	5,460	32.5%	Individual
Class T8	Individual Investor GV	11,323	67.5%	Individual
Select Class	Individual Investor GW	20,028	24.4%	Individual
Select Class	Individual Investor GX	20,321	24.8%	Individual
Select Class	Individual Investor GY	21,617	26.4%	Individual
Select Class	Individual Investor GZ	11,105	13.6%	Individual
Select-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Select-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite Class	CCLJ Investments Inc.	19,510	100.0%	Individual
Elite-T4 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T6 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Elite-T8 Class	CIBC Asset Management Inc.	1	100.0%	Trust
Class F	Individual Investor HA	6,848	12.0%	Individual
Class F	Individual Investor HB	42,645	74.5%	Individual

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

### **Manager**

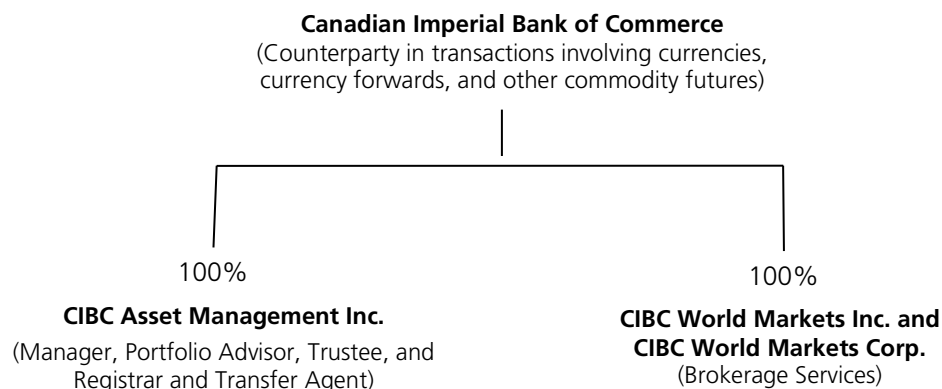
CIBC directly owns 100% of the outstanding shares of CAMI.

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

As at August 5, 2016, the members of the IRC, directly or indirectly, did not beneficially own, in aggregate, more than 0.1% of any class of a Fund or Portfolio. As at August 5, 2016, the members of the IRC did not, directly or indirectly, beneficially own, in aggregate, more than 0.1% of the voting or equity securities of CIBC or more than one percent of the voting or equity securities of any services provider to the Funds or Portfolios or CIBC.

### **Affiliated Entities**

The chart below shows the companies that provide services to the Funds and Portfolios, or to us in relation to the Funds and Portfolios, and which 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 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. The custodian and certain of its affiliates receive fees from the Manager of the Funds and Portfolios for providing custodial and other services, including currency conversion transactions, to the Funds and Portfolios.

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

<b>Name</b>	<b>Position with Manager</b>	<b>Position with Affiliate</b>
Stephen Geist	Chairman of the Board, and Director, CIBC Asset Management Inc.	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
David Scandiffio	President, and Chief Executive Officer and Director, CIBC Asset Management Inc.	Executive Vice-President, CIBC
Patrick J. McKenna	Director, CIBC Asset Management Inc.	Senior Vice-President, Wealth Risk Management, Risk Management, CIBC
Heather J. Kaine	Director, CIBC Asset Management Inc.	Senior Vice-President Centres of Excellence, Finance Shared Services, Finance, CIBC
Peter H. Lee	Director, CIBC Asset Management Inc.	Managing Director and Head, Private Wealth Management, CIBC
Frank Vivacqua	Director, CIBC Asset Management Inc.	Vice President and Associate General Counsel, Wealth Management and Technology and Operations, Legal, Administration, CIBC

## **Governance**

### **CIBC Asset Management Inc. (CAMI)**

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 *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 departments support 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 IRC as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca). Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC

and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

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

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

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

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

As at the date of this Annual Information Form, each member of the IRC received an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. This amount will be allocated among the Funds, Portfolios and other investment funds managed by us (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to the Funds and the other investment funds.

For the Funds' most recently completed financial year ended August 31, 2015, the Funds paid aggregate compensation of \$54,890 to the members of the IRC. For this period, the members received aggregate compensation of \$367,250, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair received \$96,050 and each of the other members received \$67,800.

None of the Portfolios paid fees to members of the IRC for the Portfolios' most recently completed financial year ended August 31, 2015. However, some or all of the Underlying Funds in which the Portfolios invest paid a portion of the fees paid to the IRC.

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

### **Risk Management**

We hire portfolio sub-advisors to provide investment advisory and portfolio management services to 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 legislative requirements, the relevant Funds' investment guidelines, and fiduciary obligations. We may retain a third party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance



with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Funds' and the portfolio sub-advisors' adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. Our Business and Investment Services Group monitors each Fund and Portfolio for adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Business controls and due diligence monitoring of the 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, Portfolios, and 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. Trading activities in the Funds and Portfolios are monitored by us (or an affiliate). If a unitholder redeems 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 invests in units of an Underlying Fund, this fee may be passed on by the Fund or Portfolio to its Underlying Fund unless the Fund or Portfolio also invests in other securities.

We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a 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 zero, 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 of short-term or excessive trading established by the Manager and the investor may be charged a short-term or excessive trading fee, or may receive a warning letter. At the discretion of the Manager, an investor may be charged a short-term or excessive trading fee of 2% for all switch and redemption transactions greater than or equal to a specific threshold amount established by the Manager. All switch and redemption transactions greater than or equal to that threshold made by an investor within 30 days of purchase will be reviewed to determine the potential impact on the transaction costs of the Fund or Portfolio. If a transaction has a potentially material impact to a Fund or Portfolio, or if the investor has received a warning letter, the investor will be charged a short-term or excessive trading fee of 2% of the value of the units. If there is no short-term or excessive trading fee charged, the investor may be sent a warning letter. The warning letter may be sent directly to the investor, the investor's dealer, or both. Unitholders who, after being charged or warned, continue to short-term trade or to trade excessively in any funds managed by CIBC or CAMI may have future purchases of any Fund or Portfolio refused.

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

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more 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 one or more Underlying Funds. Although these investment vehicles may purchase and redeem units of a 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 and Class OH unit investors who have entered into a Class

O or Class OH unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, 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 and Class OH 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. and CAMI, 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. Refer to 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/will be invested in by one or more of the investment vehicles noted above:

- Renaissance Short-Term Income Fund
- Renaissance Canadian Bond Fund
- Renaissance Real Return Bond Fund
- Renaissance Corporate Bond Fund
- Renaissance U.S. Dollar Corporate Bond Fund
- Renaissance High-Yield Bond Fund
- Renaissance Floating Rate Income Fund
- Renaissance Global Bond Fund
- Renaissance Canadian Balanced Fund
- Renaissance Canadian Dividend Fund
- Renaissance Diversified Income Fund
- Renaissance Canadian Core Value Fund
- Renaissance Canadian Growth Fund
- Renaissance Canadian Small-Cap Fund
- Renaissance U.S. Equity Income Fund
- Renaissance U.S. Equity Value Fund
- Renaissance U.S. Equity Growth Fund
- Renaissance International Equity Fund
- Renaissance Global Markets Fund
- Renaissance Global Value Fund
- Renaissance Global Growth Fund
- Renaissance Global Focus Fund
- Renaissance Global Small-Cap Fund
- Renaissance Global Infrastructure Fund
- Renaissance Global Real Estate Fund
- Renaissance Global Health Care Fund

### **Policies and Procedures Related to Net Asset Value Errors**

We have policies and procedures in place with respect to correcting any material errors in the calculation of the net asset value (NAV) of the Funds and Portfolios, or any errors in the processing of transactions relating to the Funds and Portfolios. 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 and Procedures 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 the investment objectives and strategies of each of the Funds and Portfolios.

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

with the standard practices and restrictions and a Fund's or Portfolio's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Funds and Portfolios cannot use derivatives to create leverage. As a result, the value of the Funds' and 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 and Portfolios.

### **Policies Related to Proxy Voting**

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

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 proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of securities or other property of the 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 sub-advised by the portfolio sub-advisors, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the policies of the portfolio sub-advisor of the Fund.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders. Further, CAMI will not vote the units of an Underlying Fund in which the Funds or Portfolios are invested, as discussed in *Fund-of-Funds* under *Organization and Management of the Funds and Portfolios* in the Funds' and Portfolios' Simplified Prospectus.

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

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

## **Policies and Procedures Related to Short Selling**

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

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

In a securities lending transaction, a Fund or Underlying Fund in which a Fund or Portfolio invests will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund or Underlying 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 transaction, a Fund or Underlying 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 or Underlying Fund (the *lending agent*) to enter into securities lending transactions, repurchase agreements, and reverse repurchase agreements on behalf of the Funds or Underlying Fund. The agency agreement will provide, and the lending agent has developed policies and procedures that provide that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

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

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

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

## **Transactions with Related Companies**

From time to time, the Portfolio Advisor or the portfolio sub-advisors may, on behalf of the Funds and Portfolios, 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 and Portfolios, or the portfolio sub-advisors on behalf of the Funds, may enter into transactions with

related companies. Companies related to the Manager include CIBC, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Custodian of the Funds and Portfolios, 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 and Portfolios by the Canadian securities regulatory authorities.

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

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

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

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

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

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

## **Management Fee Distributions**

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In some cases, the Manager may charge a reduced management fee to a particular Fund or Portfolio in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund or Portfolio to the applicable investors. This is called a Management Fee Distribution. All Management Fee Distributions are automatically reinvested in additional units of the applicable Fund or Portfolio. The payment of Management Fee Distributions by a Fund or Portfolio is fully negotiable between the Manager, as agent for the Funds and Portfolios, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund or Portfolio, the expected level of account activity, and the investor's total investments with us.

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

A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

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

## **Income Tax Considerations for Investors**

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In the opinion of Torys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, 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) who, for the purposes of the Tax Act, is a resident of Canada, holds units of the Funds or Portfolios as capital property, is not affiliated with the Funds or Portfolios and deals at arm's length with the Funds or Portfolios.

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

The income and other tax consequences of acquiring, holding, or disposing of units of a 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, other than Renaissance U.S. Dollar Corporate Bond Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, and Axiom Foreign Growth Portfolio, qualifies 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 U.S. Dollar Corporate Bond Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, and Axiom Foreign Growth Portfolio 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 is a registered investment under the Tax Act for certain registered plans as described under *Registered Plans and Eligibility for Investment*.

### **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.

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.

With the exception of Renaissance U.S. Money Market Fund, each Fund intends to distribute to unitholders in each taxation year a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds).

Net capital gains (if any) realized by Renaissance U.S. Money Market Fund that are not otherwise distributed by the Fund during the course of the year will be distributed to unitholders of that Fund annually in December of each year, unless we elect before the last valuation date of the fiscal year of the Fund to retain such net capital gains in the Fund. In the event such an election is made by the Fund, the Fund 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.

Each Fund and Portfolio is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act, 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, when 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, and 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.

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

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, a capital loss realized by a Fund or Portfolio may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund or Portfolio will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or Portfolio (or a person affiliated with the Fund or Portfolio for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized. The application of these rules may increase the amount of net realized capital gains of the Fund or Portfolio that will be distributed to you.

In certain circumstances, a Fund or Portfolio may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund or Portfolio having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund or Portfolio. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. A Fund or Portfolio will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. Proposed amendments to the definition of "investment fund" released on January 15, 2016, would modify the definition in ways that are not entirely clear. If a Fund or Portfolio fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund or Portfolio. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts may also be impacted by the expiry of certain losses at the deemed year end.

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 (excluding capital gains), 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.

Subject to the derivative forward agreement (*DFA*) rules discussed below, a Fund or Portfolio will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's or Portfolio's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized. In addition, 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.

The DFA rules in the Tax Act target certain financial arrangements (described in the DFA rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA rules are broad in scope and, as currently drafted, could apply to other agreements or transactions (including certain forward currency contracts). If the DFA rules were to apply to derivatives utilized by a Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Submissions have been made to the Department of Finance (Canada) seeking clarification that the DFA rules do not apply to forward currency hedges.

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.

The Funds may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a "Securities Lending Arrangement"), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Funds 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 Funds while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Funds 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 Funds.

A Securities Lending Arrangement with a qualified counterparty (including counterparties that are related to the Manager) could be considered not to qualify as a Securities Lending Arrangement", if, having regard to all the facts and circumstances relating to the arrangement, the 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.

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 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. 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 may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.



A 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.

Finally, if a Fund or Portfolio is a registered investment and is not a mutual fund trust under the Tax Act, the Fund or Portfolio 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.

### **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 or Portfolio prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions received upon a redemption of units or as a result of Management Fee Distributions) and deducted by the 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.

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 paid or made payable prior to such time.

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 (ACB) of your units. If the ACB of units 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 ACB 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. As applicable, a Fund or Portfolio will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund or Portfolio will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund or Portfolio on such income. A holder of units of such Fund or Portfolio will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

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

Upon the redemption or other disposition by you of units of a Fund or Portfolio including the redemption of a unit by a Fund or Portfolio, and on a switch of units of one Fund or Portfolio for units of another Fund or Portfolio (but not certain conversions between two classes of the same Fund or Portfolio), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition of the unit of the Fund or Portfolio (excluding any amount payable by the

Fund or Portfolio that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB and any reasonable costs of disposition.

Unitholders of a Fund or Portfolio must calculate the ACB separately for units of each class of units of a Fund or Portfolio owned. The ACB 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 (including Management Fee Distributions). Accordingly, when a unit of a Fund or Portfolio is acquired, its cost will generally be averaged with the ACB of the other units of the Fund or Portfolio of the same class owned by the unitholder to determine the ACB 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 ACB of any units of the second Fund or Portfolio already owned for purposes of calculating their ACB thereafter.

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

With the exception of a conversion between purchase options for Class H units (refer to *Changing purchase options*), **a conversion from Hedge Class units or a conversion to Hedge Class units will result in a disposition for tax purposes, which may consequently result in a capital gain or capital loss to a converting unitholder.**

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

In certain situations, if you dispose of units of a Fund or Portfolio and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same fund within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

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

### **Alternative Minimum Tax**

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

### **Reporting to You**

Each year, the 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.

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

## **Registered Plans and Eligibility for Investment**

In general, if you hold units of a Fund or Portfolio in a registered plan such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit-sharing plan (*DPSP*), or tax-free savings account (*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.

Each of the Funds and Portfolios qualifies as a “mutual fund trust” and/or as a “registered investment” as defined in the Tax Act. As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Funds and Portfolios will be qualified investments for registered plans including trusts governed by *RRSPs*, *RRIFs*, *DPSPs*, *RESPs*, *RDSPs*, and *TFSA*s.

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

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

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

## **Material Contracts**

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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* under *Responsibility for Operations of the Funds and Portfolios*;
- Portfolio Advisory Agreement referred to under *Portfolio Advisor* under *Responsibility for Operations of the Funds and Portfolios*; and
- CMT Custodian Agreement referred to under *Custodian* under *Responsibility for Operations of the Funds and Portfolios*.

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

## **Legal and Administrative Proceedings**

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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.

### **Class Actions**

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

## **Additional Information**

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### **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. and CAMI 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. Refer to *Policies and procedures related to short-term or excessive trading* in this document and *Large investor risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* in the Simplified Prospectus of the Funds and Portfolios.

### **Combined Annual Information Form**

The units 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 of their units, 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.

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

Renaissance Money Market Fund	Renaissance U.S. Equity Value Fund
Renaissance Canadian T-Bill Fund	Renaissance U.S. Equity Growth Fund
Renaissance U.S. Money Market Fund	Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance Short-Term Income Fund	Renaissance U.S. Equity Fund
Renaissance Canadian Bond Fund	Renaissance International Dividend Fund
Renaissance Real Return Bond Fund	Renaissance International Equity Fund
Renaissance Corporate Bond Fund	Renaissance International Equity Currency Neutral Fund
Renaissance U.S. Dollar Corporate Bond Fund	Renaissance Global Markets Fund
Renaissance High-Yield Bond Fund	Renaissance Optimal Global Equity Portfolio
Renaissance Floating Rate Income Fund	Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Bond Fund	Renaissance Global Value Fund
Renaissance U.S. Dollar Diversified Income Fund	Renaissance Global Growth Fund
Renaissance Optimal Conservative Income Portfolio	Renaissance Global Growth Currency Neutral Fund
Renaissance Canadian Balanced Fund	Renaissance Global Focus Fund
Renaissance Optimal Income Portfolio	Renaissance Global Focus Currency Neutral Fund
Renaissance Optimal Growth & Income Portfolio	Renaissance Global Small-Cap Fund
Renaissance Canadian Dividend Fund	Renaissance China Plus Fund
Renaissance Canadian Monthly Income Fund	Renaissance Emerging Markets Fund
Renaissance Diversified Income Fund	Renaissance Optimal Inflation Opportunities Portfolio
Renaissance High Income Fund	Renaissance Global Infrastructure Fund
Renaissance Canadian Core Value Fund	Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Canadian Growth Fund	Renaissance Global Real Estate Fund
Renaissance Canadian All-Cap Equity Fund	Renaissance Global Real Estate Currency Neutral Fund
Renaissance Canadian Small-Cap Fund	Renaissance Global Health Care Fund
Renaissance U.S. Equity Income Fund	Renaissance Global Resource 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 September 1, 2016**

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

*"David Scandiffio"*

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

*"Lester Cheng"*

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Lester Cheng  
Chief Financial Officer  
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc.,  
as Trustee, Manager and Promoter of the Funds and Portfolios

*"John Braive"*

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John Braive  
Director

*"Heather J. Kaine"*

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Heather J. Kaine  
Director



**CIBC Asset Management Inc.**

**1-888-888-3863**

**[renaissanceinvestments.ca](http://renaissanceinvestments.ca)**

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

You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by e-mailing us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or by contacting your dealer. They are also available on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca)

These documents and other information about the Funds and Portfolios, such as information circulars and material contracts, are also available at [sedar.com](http://sedar.com).

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