

**AMENDMENT NO. 2 DATED JUNE 29, 2016  
TO THE SIMPLIFIED PROSPECTUS DATED AUGUST 26, 2015**

In respect of Class A units of:

**RENAISSANCE CANADIAN BALANCED FUND  
RENAISSANCE CANADIAN DIVIDEND FUND  
RENAISSANCE DIVERSIFIED INCOME FUND  
RENAISSANCE CANADIAN CORE VALUE FUND  
RENAISSANCE CANADIAN GROWTH FUND  
RENAISSANCE CANADIAN ALL-CAP EQUITY FUND  
RENAISSANCE CANADIAN SMALL-CAP FUND  
RENAISSANCE U.S. EQUITY VALUE FUND  
RENAISSANCE U.S. EQUITY GROWTH FUND  
RENAISSANCE U.S. EQUITY GROWTH CURRENCY NEUTRAL FUND  
RENAISSANCE INTERNATIONAL EQUITY FUND  
RENAISSANCE INTERNATIONAL EQUITY CURRENCY NEUTRAL FUND  
RENAISSANCE GLOBAL MARKETS FUND  
RENAISSANCE GLOBAL GROWTH FUND  
RENAISSANCE GLOBAL GROWTH CURRENCY NEUTRAL FUND  
RENAISSANCE GLOBAL FOCUS FUND  
RENAISSANCE GLOBAL FOCUS CURRENCY NEUTRAL FUND  
RENAISSANCE CHINA PLUS FUND  
RENAISSANCE EMERGING MARKETS FUND  
RENAISSANCE GLOBAL INFRASTRUCTURE FUND  
RENAISSANCE GLOBAL INFRASTRUCTURE CURRENCY NEUTRAL FUND  
RENAISSANCE GLOBAL REAL ESTATE FUND  
RENAISSANCE GLOBAL REAL ESTATE CURRENCY NEUTRAL FUND  
RENAISSANCE GLOBAL RESOURCE FUND  
RENAISSANCE GLOBAL SCIENCE & TECHNOLOGY FUND**

In respect of Class A and Class H units of:

**RENAISSANCE U.S. EQUITY INCOME FUND**

In respect of Class A and Class F units of:

**RENAISSANCE GLOBAL VALUE FUND**

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

**RENAISSANCE CANADIAN MONTHLY INCOME FUND  
RENAISSANCE HIGH INCOME FUND  
RENAISSANCE GLOBAL SMALL-CAP FUND**

In respect of Class A, Select Class, and Elite Class units of:

**RENAISSANCE OPTIMAL INFLATION OPPORTUNITIES PORTFOLIO**

In respect of Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units of:

**RENAISSANCE OPTIMAL GLOBAL EQUITY PORTFOLIO  
RENAISSANCE OPTIMAL GLOBAL EQUITY CURRENCY NEUTRAL PORTFOLIO**

In respect of Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, Elite-T8 Class, Class F, and Class O units of:

**AXIOM CANADIAN GROWTH PORTFOLIO  
AXIOM FOREIGN GROWTH PORTFOLIO**

In respect of Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units of:

**RENAISSANCE OPTIMAL GROWTH & INCOME PORTFOLIO  
AXIOM BALANCED GROWTH PORTFOLIO  
AXIOM LONG-TERM GROWTH PORTFOLIO  
AXIOM GLOBAL GROWTH PORTFOLIO  
AXIOM ALL EQUITY PORTFOLIO**

(the “Funds and Portfolios”)

This is Amendment No. 2 to the simplified prospectus dated August 26, 2015 (the “Simplified Prospectus”), as amended by Amendment No. 1 dated February 11, 2016, which should be read subject to this information.

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

## **SUMMARY OF AMENDMENTS**

CIBC Asset Management Inc. (“CAMI”), as Manager of the Funds and Portfolios, will reduce effective September 1, 2016:

- (1) the maximum annual trailing commission payable in respect of certain classes of units of the Funds and Portfolios, and
- (2) the maximum annual management fee in respect of certain classes of units of the Funds and Portfolios.

CAMI, as Portfolio Advisor of Renaissance Global Small-Cap Fund, has engaged Wasatch Advisors, Inc., to provide services to the Fund effective on or about August 1, 2016, replacing Wellington Management Canada LLC as portfolio sub-advisor to the Fund.

CAMI, as Manager of the Funds and Portfolios, will change the risk rating for Renaissance Canadian Monthly Income Fund, Renaissance High Income Fund, Axiom Canadian Growth Portfolio and Axiom Foreign Growth Portfolio, effective June 29, 2016.

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

**SPECIFIC AMENDMENTS**

**Trailing Commission Reductions**

Effective September 1, 2016, the disclosure under the sub-section “Trailing commissions” under the section “Dealer Compensation” in Part A of the Simplified Prospectus in respect of each of the classes of units of the Funds and Portfolios outlined below, is deleted and replaced with the following table sections:

	Maximum annual trailing commission payable on:		
	Front-End Load Option	Back-End Load Option	Low Load Option
		Thereafter	Thereafter
<b>Balanced Funds</b>			
<i>Class A units of:</i> Renaissance Canadian Balanced Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<i>Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units of:</i> Renaissance Optimal Growth & Income Portfolio	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>Equity Income Funds</b>			
<i>Class A units of:</i> Renaissance Canadian Dividend Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Diversified Income Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance High Income Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>Canadian Equity Funds</b>			
<i>Class A units of:</i> Renaissance Canadian Core Value Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Canadian Growth Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Canadian All-Cap Equity Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Canadian Small-Cap Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>U.S. Equity Funds</b>			
<i>Class A and Class H units of:</i> Renaissance U.S. Equity Income Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<i>Class A units of:</i> Renaissance U.S. Equity Value Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance U.S. Equity Growth Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance U.S. Equity Growth Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>Global Equity Funds</b>			
<i>Class A units of:</i> Renaissance International Equity Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance International Equity Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Markets Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%

	Maximum annual trailing commission payable on:		
	Front-End Load Option	Back-End Load Option	Low Load Option
		Thereafter	Thereafter
Renaissance Global Value Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Growth Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Growth Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Focus Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Focus Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Small-Cap Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance China Plus Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Emerging Markets Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<i>Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units of:</i> Renaissance Optimal Global Equity Portfolio Renaissance Optimal Global Equity Currency Neutral Portfolio	Up to 1.00% Up to 1.00%	Up to 1.00% Up to 1.00%	Up to 1.00% Up to 1.00%
<b>Specialty Funds</b>			
<i>Class A and Select Class units of:</i> Renaissance Optimal Inflation Opportunities Portfolio	Up to 1.00%	Up to 1.00%	Up to 1.00%
<i>Class A units of:</i> Renaissance Global Infrastructure Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Infrastructure Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Real Estate Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Real Estate Currency Neutral Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Resource Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
Renaissance Global Science & Technology Fund	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>Portfolios</b>			
<i>Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units of:</i> 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	Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00%	Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00%	Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00% Up to 1.00%

**Management Fee Reductions**

Effective September 1, 2016, the disclosure under the “Maximum annual management fee” under the section “Fund Details” in Part B of the Simplified Prospectus in respect of each of the classes of units of the Funds and Portfolios outlined below, is deleted and replaced as follows:

	<b>Maximum annual management fee</b>
Renaissance Canadian Balanced Fund, Class A units	1.65%
Renaissance Optimal Growth & Income Portfolio:	
Class A units	1.80%
Class T4 units	1.80%
Class T6 units	1.80%
Class T8 units	1.80%
Select Class units	1.70%
Select-T4 Class units	1.70%
Select-T6 Class units	1.70%
Select-T8 Class units	1.70%
Renaissance Canadian Dividend Fund, Class A units	1.75%
Renaissance Diversified Income Fund, Class A units	1.90%
Renaissance High Income Fund, Class A units	1.90%
Renaissance Canadian Core Value Fund, Class A units	1.75%
Renaissance Canadian Growth Fund, Class A units	1.75%
Renaissance Canadian All-Cap Equity Fund, Class A units	1.75%
Renaissance Canadian Small-Cap Fund, Class A units	1.75%
Renaissance U.S. Equity Income Fund:	
Class A units	1.75%
Class H units	1.75%
Renaissance U.S. Equity Value Fund, Class A units	1.75%
Renaissance U.S. Equity Growth Fund, Class A units	1.75%
Renaissance U.S. Equity Growth Currency Neutral Fund, Class A units	1.75%
Renaissance International Equity Fund, Class A units	2.00%
Renaissance International Equity Currency Neutral Fund, Class A units	2.00%
Renaissance Global Markets Fund, Class A units	1.75%
Renaissance Optimal Global Equity Portfolio:	
Class A units	2.25%
Class T4 units	2.25%
Class T6 units	2.25%
Class T8 units	2.25%
Select Class units	2.00%
Select-T4 Class units	2.00%

	<b>Maximum annual management fee</b>
Select-T6 Class units	2.00%
Select-T8 Class units	2.00%
Elite Class units	1.90%
Elite-T4 Class units	1.90%
Elite-T6 Class units	1.90%
Elite-T8 Class units	1.90%
<b>Renaissance Optimal Global Equity Currency Neutral Portfolio:</b>	
Class A units	2.25%
Class T4 units	2.25%
Class T6 units	2.25%
Class T8 units	2.25%
Select Class units	2.00%
Select-T4 Class units	2.00%
Select-T6 Class units	2.00%
Select-T8 Class units	2.00%
Elite Class units	1.90%
Elite-T4 Class units	1.90%
Elite-T6 Class units	1.90%
Elite-T8 Class units	1.90%
<b>Renaissance Global Value Fund</b>	
Class A units	2.00%
Class F units	1.00%
Renaissance Global Growth Fund, Class A units	2.00%
Renaissance Global Growth Currency Neutral Fund, Class A units	2.00%
Renaissance Global Focus Fund, Class A units	2.00%
Renaissance Global Focus Currency Neutral Fund, Class A units	2.00%
Renaissance Global Small-Cap Fund, Class A units	2.25%
Renaissance China Plus Fund, Class A units	2.25%
Renaissance Emerging Markets Fund, Class A units	1.75%
<b>Renaissance Optimal Inflation Opportunities Portfolio:</b>	
Class A units	2.00%
Select Class units	1.75%
Elite Class units	1.65%
Renaissance Global Infrastructure Fund, Class A units	2.25%
Renaissance Global Infrastructure Currency Neutral Fund, Class A units	2.25%
Renaissance Global Real Estate Fund, Class A units	2.25%
Renaissance Global Real Estate Currency Neutral Fund, Class A units	2.25%

	<b>Maximum annual management fee</b>
Renaissance Global Resource Fund, Class A units	2.25%
Renaissance Global Science & Technology Fund, Class A units	2.00%
Axiom Balanced Growth Portfolio:	
Class A units	1.85%
Class T4 units	1.85%
Class T6 units	1.85%
Class T8 units	1.85%
Select Class units	2.13%*
Select-T4 Class units	2.13%*
Select-T6 Class units	2.13%*
Select-T8 Class units	2.13%*
<p>* The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.13% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.</p>	
Axiom Long-Term Growth Portfolio:	
Class A units	1.90%
Class T4 units	1.90%
Class T6 units	1.90%
Class T8 units	1.90%
Select Class units	2.12%*
Select-T4 Class units	2.12%*
Select-T6 Class units	2.12%*
Select-T8 Class units	2.12%*
<p>*The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.12% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.</p>	
Axiom Canadian Growth Portfolio:	
Class A units	1.80%
Class T4 units	1.80%

	<b>Maximum annual management fee</b>
Class T6 units	1.80%
Class T8 units	1.80%
Select Class units	2.01%*
Select-T4 Class units	2.01%*
Select-T6 Class units	2.01%*
Select-T8 Class units	2.01%*
<p>*The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.01% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.</p>	
<b>Axiom Global Growth Portfolio:</b>	
Class A units	2.00%
Class T4 units	2.00%
Class T6 units	2.00%
Class T8 units	2.00%
Select Class units	2.12%*
Select-T4 Class units	2.12%*
Select-T6 Class units	2.12%*
Select-T8 Class units	2.12%*
<p>*The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.12% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.</p>	
<b>Axiom Foreign Growth Portfolio:</b>	
Class A units	2.00%
Class T4 units	2.00%
Class T6 units	2.00%
Class T8 units	2.00%
Select Class units	2.12%*
Select-T4 Class units	2.12%*
Select-T6 Class units	2.12%*

	Maximum annual management fee
Select-T8 Class units	2.12%*
*The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.12% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.	
Axiom All Equity Portfolio:	
Class A units	2.00%
Class T4 units	2.00%
Class T6 units	2.00%
Class T8 units	2.00%
Select Class units	2.12%*
Select-T4 Class units	2.12%*
Select-T6 Class units	2.12%*
Select-T8 Class units	2.12%*
*The MER for Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units has been capped at 2.12% (inclusive of GST/HST at the current maximum rate and any current regulatory or government fees included in the calculation of MER). The Portfolio's applicable GST/HST rate is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. The Portfolio's applicable GST/HST rate may be lower than the GST/HST rate used for the capped MER. As a result, the actual MER in any period may be lower than the capped MER. The capped MER will increase if there are any new taxes or new fees, or if a change or increase in any existing taxes or fees, which are included in the calculation of MER, are introduced by regulators or governments.	

**Renaissance Global Small-Cap Fund**

**(a) Portfolio Sub-Advisor Change**

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

<b>Portfolio sub-advisor</b>	<p>Wasatch Advisors, Inc.<sup>(1)</sup> Salt Lake City, U.S.A. (effective on or about August 1, 2016)</p> <p>Wellington Management Canada LLC Boston, U.S.A. (until on or about July 31, 2016)</p>
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<sup>(1)</sup>Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

**(b) Investment Strategies Change**

The disclosure in respect of the Fund in the first bullet under the sub-section “Investment strategies” under the section “What Does the Fund Invest In?” in Part B of the Simplified Prospectus is deleted and replaced with the following disclosure:

“• invests based on a bottom-up approach, with an emphasis on growth. The portfolio sub-advisor looks for companies with well-articulated business plans, experienced management, a sustainable competitive advantage, and strong financial characteristics when selecting investments for the Fund. The portfolio sub-advisor will also apply valuation analysis to identify those companies with attractive fundamental growth and valuation characteristics;”

**Risk Rating Changes**

Effective June 29, 2016, the disclosure in respect of the third bullet under “Who Should Invest in this Fund?” in Part B of the Simplified Prospectus in respect of each of the Funds and Portfolios outlined below is deleted and replaced as follows:

Renaissance Canadian Monthly Income Fund	“• you can tolerate low to medium investment risk.”
Renaissance High Income Fund	“• you can tolerate medium investment risk.”
Axiom Canadian Growth Fund	“• you are willing to accept low to medium investment risk.”
Axiom Foreign Growth Fund	“• you are willing to accept low to medium investment risk.”

**PURCHASERS’ STATUTORY RIGHTS**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a pre-authorized investment plan, you do not have this withdrawal right with respect to purchases of mutual fund units (after the initial purchase) where you do not request to receive subsequent Fund Facts and amendments.

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