RENAISSANCE INVESTMENTS FAMILY OF FUNDS AND AXIOM PORTFOLIOS

Simplified Prospectus

September 11, 2017

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

Money Market Funds
Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund[1]
Renaissance U.S. Money Market Fund

Fixed Income Funds
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[2]
Renaissance Flexible Yield Fund[2]
Renaissance Global Bond Fund

Balanced Funds
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio[3]
Renaissance Optimal Income Portfolio[4]
Renaissance Optimal Growth & Income Portfolio[3]

Equity Income Funds
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund

Canadian Equity Funds
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund

U.S. Equity Funds
Renaissance U.S. Equity Income Fund[5]
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund

Global Equity Funds
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio[3]
Renaissance Optimal Global Equity Currency Neutral Portfolio[3]
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund

Specialty Funds
Renaissance Optimal Inflation Opportunities Portfolio
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, F, FT4, FT6 and O units (unless otherwise noted)

Portfolios
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio[6]
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

[1] offers Class A and Class O units only.
[2] also offers Class H, Class FH, and Class OH units.
[3] also offers Class T4, Class T6, Class FT4, and Class FT6 units.
[4] also offers Class T6 and Class FT6 units.
[5] also offers Class H, Class FH, Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4, Class FHT6, and Class OH units.
[6] offers Class A, Class T6, Class F, Class FT6, and Class O units only.

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

RENAISSANCE
INVESTMENTS®

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Introduction

In this document, *we, us, our,* the *Manager* or Portfolio Advisor refer to CIBC Asset Management Inc. (*CAMI*).

A *Fund* or *Funds* is any or all of the funds in the Renaissance Investments family of funds described in this Simplified Prospectus. A *Portfolio* or *Portfolios* is any or all of the Axiom Portfolios described in this Simplified Prospectus. We are also the manager of other mutual funds, including the Renaissance Private Pools. The Portfolios and certain of the Funds invest in units of other mutual funds, including mutual funds managed by us or our affiliates, referred to individually as an *Underlying Fund*, and collectively as *Underlying Funds*.

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

This Simplified Prospectus is divided into two parts. The first part (pages 1 to 40) contains general information applicable to all of the Funds and Portfolios. The second part (pages 41 to 203) contains specific information about each of the Funds and Portfolios described in this document.

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

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

- from your dealer;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at info@renaissanceinvestments.ca; or
- by visiting our website at renaissanceinvestments.ca.

These documents, this Simplified Prospectus, and other information about the Funds and Portfolios are also available at sedar.com.

General Information

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

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

The benefits of investing in mutual funds include the following:

- *Convenience:* Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management:* Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification*: Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity*: Investors are generally able to redeem their investments at any time.

- *Administration*: Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

The Risks of Investing in Mutual Funds

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

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

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

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

Types of Investment Risks

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

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (*ABCP*). Mortgage-backed securities (*MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash-equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

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

Class Risk

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

Commodity Risk

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

Concentration Risk

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

Currency Risk

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

Deflation Risk

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

Derivatives Risk

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

Some common types of derivatives a fund may use include:

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

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

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

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

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

Hedging

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

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

Effective Exposure (Non-Hedging)

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

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

- derivatives can drop in value just as other investments can drop in value;
- derivative prices can be affected by factors other than the price of the underlying security; for example, some investors may speculate in the derivative, driving the price up or down;
- the price of the derivative may change more than the price of the underlying investment;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions; and
- the other party in a derivative contract may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

Emerging Markets Risk

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

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

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

Equity Risk

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

Exchange-Traded Fund Risk

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

Fixed Income Risk

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

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

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

Floating Rate Loan Risk

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

Illiquidity

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

Insufficient Collateral

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

Legal and Other Expenses

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

Limitations on Assignment

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

Lower Credit Quality

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

Ranking

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

Foreign Market Risk

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

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

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

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

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

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

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

General Market Risk

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

Hedge Class Risk

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

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

Large Investor Risk

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

Liquidity Risk

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

Lower-Rated Bond Risk

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

Prepayment Risk

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

Sector Risk

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

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

Short Selling Risk

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

Smaller Companies Risk

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

Sovereign Debt Risk

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

Organization and Management of the Renaissance Investments family of funds and Axiom Portfolios

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

Manager CIBC Asset Management Inc. (*CAMI*) 18 York St., Suite 1300 Toronto, Ontario M5J 2T8	As Manager, we are responsible for the overall business and operation of the Funds and Portfolios. This includes providing for, or arranging to provide for, the day-to-day administration of the Funds and Portfolios. CAMI is a separate legal entity and a wholly-owned subsidiary of CIBC.
Trustee CIBC Asset Management Inc. Toronto, Ontario	As trustee, we hold title to the property (the cash and securities) of each Fund and Portfolio on behalf of its unitholders under the terms described in a master declaration of trust (*Declaration of Trust*).
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds and Portfolios. From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds and Portfolios. The portfolio advisor and portfolio sub-advisors are identified in the *Fund Details* section of each Fund and Portfolio. Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. For a portfolio sub-advisor that is not located in Canada and that is not registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. For Renaissance Global Health Care Fund, Wellington Management Canada LLC will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada. For Renaissance China Plus Fund, Amundi Canada Inc. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada. For Renaissance Global Infrastructure Fund, Maple-Brown Abbott Ltd. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As custodian, CIBC Mellon Trust Company (or its sub-custodians) holds the assets of the Funds and Portfolios. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Registrar and Transfer Agent CIBC Asset Management Inc. Montreal, Quebec	As registrar and transfer agent, CAMI keeps a record of all unitholders of the Funds and Portfolios, processes orders, and issues account statements and tax slips to unitholders.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' and Portfolios' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Funds and Portfolios in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent The Bank of New York Mellon New York City, New York	As a securities lending agent of the Funds, The Bank of New York Mellon lends securities held by the Funds to borrowers who pay a fee to the Funds in order to borrow the securities. The Bank of New York Mellon is independent of CAMI.

Independent Review Committee	The Manager has established an Independent Review Committee (*IRC*) for the Funds and Portfolios. The charter of the IRC sets out the committee's mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at renaissanceinvestments.ca. As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time. The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest. At least annually, the IRC prepares a report of its activities for unitholders that is available at renaissanceinvestments.ca, or at a unitholder's request, at no cost, by emailing us at info@renaissanceinvestments.ca or by contacting us at 1-888-888-3863. Refer to *Independent Review Committee* under *Additional Information*, or to the Annual Information Form of the Funds and Portfolios, for more information on the IRC, including the names of the IRC members.

Fund-of-Funds

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

Purchases, Switches and Redemptions

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

About the Classes We Offer

To help you choose the class of units that is the most suitable for you, a description of each of the classes of units we offer is provided in the table below. It is up to you and your investment advisor, to determine which class of units is appropriate for you.

Class of Units	Description
Class A units	Class A units are available to all investors, subject to certain minimum investment requirements.
Class F units	Class F, Class FT4, Class FT6, Class FH, Class FHT4, and Class FHT6 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

Class of Units	Description
	trailing commissions from us. Refer also to *T-Class units* and *Hedge Class units* in this table, and *Minimum Investments* under *Purchases* for more information.
Class O and OH units	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. We reserve the right to fix a minimum initial and subsequent investment amount for 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. No management fees or class-specific expenses are charged in respect of Class O and Class OH units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Class OH unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O and Class OH units held by the investor may be either redeemed or converted into another class of units of the Fund or Portfolio. 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. Refer also to *Hedge Class units* in this table and *Minimum Investments* under *Purchases* for more information.
T-Class units	Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4, and Class FHT6 units (collectively, *T-Class units*) are designed for investors who wish to receive monthly cash flows, and are available to all investors, subject to certain minimum investment requirements. The cash flows are targeted at approximately 4% per annum for T4 Classes, and at approximately 6% per annum for T6 Classes, subject to the conditions set out in the Fund's or Portfolio's *Distribution Policy* 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). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital.

Class of Units	Description
	Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document*, and to *Minimum Investments* under *Purchases*, for more information.
Hedge Class units	Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, and Class OH units (individually, a *Hedge Class* and collectively, the *Hedge Classes*) are available to all investors, subject to certain minimum investment requirements, and are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Class units are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class of units. Hedge Class units can be purchased in Canadian dollars only. Refer also to *T-Class units* in this table and *Minimum Investments* under *Purchases* for more information.

How the Funds' and Portfolios' Units are Valued

Net Asset Value per Unit

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

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

How We Calculate Net Asset Value per Unit

We calculate the net asset value:

- 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.

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

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

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

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

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

How to Purchase, Switch, Convert or Redeem Units

Your investment advisor is the person from whom you usually purchase units of the Funds and Portfolios. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Funds and Portfolios (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds or Portfolios. For a description of the classes of units we offer, refer to *About the Classes We Offer* (above).

On the same day your dealer receives your order from you, your dealer must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. Eastern time (*ET*), you will pay or receive that day's net asset value per unit of the relevant class. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the net asset value per unit of the relevant class calculated on the next business day. If we determine that the net asset value per unit will be calculated at a time other than after the usual closing time of the TSX (*valuation time*), the net asset value per unit paid or received will be determined relative to that time. Your dealer may establish earlier cut-off times; check with your dealer for details.

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

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

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

At any time, we may redeem all units that a unitholder owns in a 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 five (5) 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 of a Fund or Portfolio in the event that we exercise our right to redeem.

Short-Term Trading

If you redeem or 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 their purchase, 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*. This fee is paid to the Fund or Portfolio and not to us. Where a Fund or Portfolio invests only in an Underlying Fund(s), this fee may be passed on by the Fund or Portfolio to its Underlying Fund(s). We have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, we may redeem all units that a unitholder owns in a Fund or Portfolio, at any time, if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

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

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

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

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

Purchases

You can purchase units of the following Funds in U.S. dollars only:

- Renaissance U.S. Money Market Fund
- Renaissance U.S. Dollar Corporate Bond Fund
- Renaissance U.S. Dollar Diversified Income Fund

All classes of units of all other Funds and Portfolios may be purchased in Canadian dollars; however, certain classes of units of certain Funds may also be purchased in U.S. dollars. Refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

Information about sales charges for each class of units is provided in the table below.

Class of Units	
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	You have three options when purchasing these units: • Front-end Load: You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. 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 (*DSC*) when you redeem your units, but you may have to pay a short-term trading fee, if applicable. • Back-end Load: You do not pay an upfront sales charge when you purchase units, but you may have to pay a deferred sales charge (*DSC*) 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 *Calculating the Deferred Sales Charge* under *Redemptions*. You may also have to pay a short-term trading fee, if applicable.

Class of Units	
	• Low Load: You do not pay an upfront sales charge when you purchase units, but you may have to pay a deferred sales charge (*DSC*) if you redeem your units within three years from the date 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 *Calculating the Deferred Sales Charge* under *Redemptions*. You may also have to pay a short-term trading fee, if applicable.We sometimes refer to the front-end load option as the '*sales charge option*', and to the back-end load and low load options as the '*deferred sales charge*' options. You and your investment advisor should determine which purchase option and class of units are most appropriate to your circumstances. Compensation to your dealer varies under each scenario. 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. Refer also to *Changing Purchase Options* below this table.
Class F, Class FT4, Class FT6 , Class FH, Class FHT4 and Class FHT6 units	You do not pay any sales charges or deferred sales charge when you purchase Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units; instead, you pay a fee directly to your dealer.
Class O and Class OH units	You do not pay any sales charges 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*, 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, as described above, the trailing commission payable to your dealer will generally increase. Refer to *Trailing Commissions* under *Dealer Compensation* for a description of the trailing commissions payable to your dealer under each option. 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.

Minimum Investments

The table below outlines the minimum initial and additional investments, and the minimum regular investment amount for a Pre-Authorized Chequing Plan, for each class of units of the Funds and Portfolios. Amounts are in U.S. dollars for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, and for any Funds purchased under the U.S. dollar purchase option.

	Minimum Initial Investment	Minimum Additional Investment	Minimum Regular Investment for a Pre-authorized Chequing Plan[1]
Funds:			
Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6 , Class FH, Class FHT4, and Class FHT6 units	$500	$100	$50
Portfolios:			
Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units	$500	$100	$50
Class O and Class OH units:	We reserve the right to fix a minimum amount for initial investments or additional purchases at any time and, from time to time, as part of the criteria for approval.		

[1] Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Switches

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

You may redeem all or a portion of your units of a Fund or Portfolio and 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 initial investment requirement – refer to *Minimum Investments* under *Purchases* (above) for more information. You cannot switch directly 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%. A short-term or excessive trading fee may also be payable. Refer to *Switch Fee* and *Short-Term or Excessive Trading Fee* under *Fees and Expenses* for more information.

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

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

If, as a result of a switch, you fail to maintain the required minimum balance amount per class of units (refer to *Redemptions* below), you may be requested to increase your investment in the class to the minimum balance amount, or to redeem your remaining investment in the class after giving you 30 days' prior notice to that effect.

Switches into Class O and OH units are only allowed from Class O and OH units of another fund if you already have a Class O or Class OH unit account agreement in place.

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 Considerations for Investors* for more information.

Conversions

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

You may convert from one class of units of a Fund or Portfolio to another class of units of the same Fund or Portfolio if you are an eligible investor for such class of units, where applicable. Refer to *About the Classes We Offer* for more information. This is called a conversion.

Conversions will be subject to the minimum initial investment requirement – refer to *Minimum Investments* under *Purchases* (above) for more information. 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* for more information. You cannot convert directly from a class of units purchased in one currency to another class of units purchased in a different currency.

Based, in part, on the administrative practice of the Canada Revenue Agency (*CRA*), a conversion from any class of units to another class of units of the same Fund or Portfolio, except from and to Hedge Class units (see the following paragraph), does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if 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 Class units of a Fund is a disposition for tax purposes and may result in a capital gain or capital loss if the units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you convert units of a class 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, 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 of another class 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 or OH unit account agreement with us 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 and after giving you 30 days' prior notice to that effect, require that you redeem or convert your Class O or Class OH units to another class of units of the same Fund or Portfolio. 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. You may have to pay a conversion fee to your dealer.

Redemptions

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

You can sell all or a portion of your units at any time, other than during a period of suspension of redemptions (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and minimum balance requirement. This is called a redemption.

Amounts below are in U.S. dollars for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, and for any Funds purchased under the U.S. dollar purchase option. Refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

With the exception of Class O and Class OH units of a Fund, redemptions for less than all of your units must be for units worth at least $100, excluding any fees – except for redemptions under our Systematic Withdrawal Plan, which must be for units worth at least $50 (refer to *Optional Services*) – and are subject to the following minimum balance amount per class:

- Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6, Class FH, Class FHT4, and Class FHT6 units of any of the Funds: $500
- Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units of any of the Portfolios: $500.

For Class O and Class OH units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold in Class O or Class OH units is too small relative to the administrative costs of your participation in Class O or Class OH units, we may require that you redeem or convert your Class O or Class OH units to another class of units of the same Fund. You may have to pay a conversion fee to your dealer.

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

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

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

A short-term or excessive trading fee may be payable. Refer to *Short-Term Trading* and *Short-Term or Excessive Trading Fee* under *Fees and Expenses* for more information. Refer also to *Minimum Investments* under *Purchases, Switches and Redemptions*, and to *Systematic Withdrawal Plan* under *Optional Services*.

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

When You May Not be Allowed to Redeem Your Units

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

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value 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, no calculation of the net asset value per unit will be made and a Fund or Portfolio will not be permitted to issue further units or redeem, switch, or convert any units previously issued. 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.

Calculating the Deferred Sales Charge

You pay a deferred sales charge if you redeem units held under a deferred sales charge option, as follows:

- back-end load: within six years from the date of the original purchase; and
- low load: within three years from the date of the original purchase.

If you are redeeming units of the Funds or Portfolios that were switched from another fund, the deferred sales charge is based on the original purchase date and the original cost of the units before the switch. Units issued through the reinvestment of distributions are not subject to the deferred sales charge. Refer to *Free Redemption Entitlement on Deferred Sales Charge Units* (below) for more information.

We will redeem deferred sales charge units in an order that minimizes the deferred sales charges you may have to pay, by first redeeming those units for which a deferred sales charge either is not applicable or is no longer applicable. The deferred sales charge payable declines over time as shown in the *Deferred Sales Charge* table under *Fees and Expenses*. We will deduct the deferred sales charge from the proceeds of the redemption.

You can purchase units of a Fund or Portfolio under the front-end load option and purchase other units of the same Fund or Portfolio under a deferred sales charge option. If you want to redeem some of your units, you must tell us which units you want to redeem.

Free Redemption Entitlement on Deferred Sales Charge Units

Every calendar year, you can redeem up to 10% of your Class A, Class H, Class T4, Class T6 Class HT4, or Class HT6 units that would otherwise be subject to the deferred sales charge, without paying any deferred sales charges.

This free redemption entitlement is based on 10% of the number of deferred sales charge units you held at December 31 of the preceding year, if any, plus 10% of the number of deferred sales charge units purchased in the current year. You cannot carry forward an unused free redemption entitlement to the next calendar year.

If you switch your units of the Funds or Portfolios, we will first transfer your remaining free redemption entitlement on those units from the first Fund or Portfolio to the subsequent fund before transferring any other units. A short-term or excessive trading fee may apply.

If you wish to keep your 10% free redemption units, you may change the purchase option on those units in the manner described under *Changing Purchase Options*.

Optional Services

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

Pre-Authorized Chequing Plan

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

A PAC Plan may not be opened with a U.S. dollar bank account**;** therefore, you cannot make purchases under a PAC Plan in respect of units of any U.S. dollar purchase Fund or Portfolio.

The PAC Plan works as follows:

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

If you purchase units of any of the Funds or Portfolios through the 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 the same class of 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 subsequently requested the Fund Facts by calling your dealer or by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR at sedar.com and on our website at 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 prospectus or document incorporated therein.

Distributions

All distributions will be reinvested in additional units of the same class of the Fund or Portfolio, unless you tell your dealer otherwise.

If you hold units of a Fund or Portfolio in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a distribution from your registered plan to you.

There are negative tax consequences associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

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

Refer also to *Management Fee Distributions* under *Fees and Expenses*.

Systematic Withdrawal Plan

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

The SW Plan works as follows:

- you must hold units of a minimum value to set up and maintain a SW Plan in your non-registered account.

Funds	Minimum value of units in a non-registered account
Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units	$10,000
Portfolios	
Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units	$10,000

- with the exception of Class O and Class OH units, you can choose to withdraw $50 or more weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually.
- the proceeds will be sent directly to your dealer, or we will deposit the money directly to your Canadian dollar bank account or send you a cheque;
- you can change the dollar amount or frequency, suspend or cancel the SW Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel the SW Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form or a power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of the SW Plan, we require written instructions;
- with the exception of Class O and Class OH units, if you decide to discontinue your SW Plan and the value of your units is below the minimum balance amount for the class of units you hold, we may ask you to increase your investment in the class to the required minimum balance amount or to redeem your remaining investment in the class;
- a deferred sales charge may apply to any units purchased under a deferred sales charge option that are redeemed under the SW plan; and
- we can change the terms of or cancel the SW Plan at any time.

For Class O and Class OH units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval.

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

U.S. Dollar Purchase Option

The U.S. dollar purchase option is a way to use U.S. dollars to purchase certain classes of units of certain Funds that have a base currency in Canadian dollars, and is provided as a convenience only. If you purchase a Fund using the U.S. dollar purchase option, we will take the Canadian dollar NAV and convert it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.

The table below shows the Funds and classes (where applicable) that can be purchased in Canadian or U.S. dollars.

Renaissance Floating Rate Income Fund (Class A, Class F, and Class O units)
Renaissance U.S. Equity Income Fund (Class A, Class F, Class T4, Class T6, Class FT4, Class FT6 and Class O units)
Renaissance Flexible Yield Fund (Class A, Class F, and Class O units)
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance International Equity Fund
Renaissance Global Growth Fund
Renaissance Global Infrastructure Fund
Renaissance Global Science & Technology Fund

The overall performance of your investment is the same, regardless of whether you purchased units of these Funds in Canadian dollars or U.S. dollars. Purchasing a class of units of a Fund in U.S. dollar does not hedge or protect against losses caused by fluctuations in the exchange rate between Canadian and U.S. dollars. Refer to the Funds' and Portfolios' Annual Information Form for more information.

Fees and Expenses

The table below outlines the fees and expenses that you may have to pay if you invest in the Funds or Portfolios. Some of these fees and expenses you pay directly. Other fees and expenses are payable by the Funds or Portfolios, which will indirectly reduce the value of your investment in the Fund or Portfolio.

The Funds and Portfolios are required to pay goods and services tax (*GST*) or harmonized sales tax (*HST*) on management fees and most operating expenses. The applicable GST/HST rate for each class of a Fund or Portfolio is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by the investor are generally not deductible for tax purposes.

Although your prior approval will not be sought, you will be given at least 60 days' written notice of the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to a Fund or Portfolio, or to its unitholders by a party at arm's length to the Fund or Portfolio. Because no sales charges and no redemption fees apply to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, and Class O units of the Funds and Portfolios, a meeting of unitholders of these classes is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those Classes or unitholders of those Classes, or any changes in the basis of calculation of a fee or expense that is charged to those Classes in a way that could result in an increase in charges to those Classes or unitholders of those Classes. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

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

Fees and Expenses Payable by the Funds and Portfolios	
Management Fees	Each Fund and Portfolio pays an annual management fee to us to cover the costs of managing the Funds and Portfolios. Management fees are based on the net asset value of the Funds and Portfolios, and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions, and the fees of the portfolio sub-advisors are paid by us out of the management fees received from the Funds and Portfolios. Each Fund and Portfolio is required to pay GST/HST on the management fees paid to us.
	Refer to *Fund Details* under *Specific Information about Each of the Mutual Funds Described in this Document* for the annual management fee rates for each class of units. Refer also to *Management Fees* under *Fees and Expenses Payable Directly by You* for information on the management fee payable for Class O and Class OH units. We may, in some cases, waive all or a portion of a Fund's or Portfolio's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.
Management Fee Distributions	In some cases, we 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*. Management Fee Distributions are automatically reinvested in additional units of the same class of the applicable Fund or Portfolio. The payment of Management Fee Distributions by a Fund or Portfolio to a unitholder is fully negotiable between the Manager, as agent for the Funds and Portfolios, and the unitholder's investment 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. 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. Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. The amount of Management Fee Distributions may be increased or decreased from time to time, or may cease to be offered altogether. Refer to *Income Tax Considerations for Investors* for more information.

<table>
<tr><td>Operating Expenses</td><td>Each class of units of a Fund or Portfolio is responsible for its proportionate share of common Fund or Portfolio expenses in addition to the expenses that it alone incurs. In the case of Class O and Class OH units, we will absorb the proportionate share of class-specific expenses that are allocated to Class O and Class OH units, and that are part of the management expense ratio. As a result, the net asset value of Class O and Class OH units will not be reduced by such expenses.

In addition to the management fees, the Funds and Portfolios are responsible for all expenses relating to the operation and conduct of the business of the Funds and Portfolios. Operating expenses (which may be paid to us or our affiliates), both common and class-specific, may include but are not limited to:
• interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager)
• regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds and Portfolios)
• fees and expenses of the IRC*
• taxes, audit, and legal fees and expenses
• trustee, safekeeping, custodial, and any agency fees
• securities lending, repurchase, and reverse repurchase fees (does not apply to the Portfolios)
• investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports

We may, in some cases, absorb all or a portion of these operating expenses for a Fund or Portfolio. The decision to absorb operating expenses is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

Each Fund and Portfolio is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (the “Transaction Costs”). Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a class of a Fund or Portfolio.

*As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual’s length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds, Portfolios and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds, Portfolios and other investment funds. The compensation of the IRC may change from time to time. Refer to the Annual Information Form of the Funds and Portfolios for more information on the IRC.</td></tr>
<tr><td colspan="2">Fees and Expenses Payable Directly by You</td></tr>
<tr><td>Management Fees: Class O and Class OH Units</td><td>The management fee for Class O and Class OH units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively, or for Class A units where the Fund or Portfolio does not offer Class F or Class FH units.</td></tr>
</table>

Sales Charges

You may pay a front-end load sales charge when you purchase the following classes of units of a Fund or Portfolio:

- Class A
- Class H
- Class T4
- Class T6
- Class HT4
- Class HT6

For these units, you negotiate a sales charge with your dealer of up to 5% of the purchase price. We collect the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission.

There is no sales charge payable on any other class of units of a Fund or Portfolio.

For Class F, Class FT4, Class FT6, Class FH, Class FHT4, and Class FHT6 units, you pay a fee directly to your dealer under its "fee-for-service" or "wrap accounts" program.

Deferred Sales Charges

You may pay a deferred sales charge (*DSC*) to us if you hold units of a Fund or Portfolio under one of the two deferred sales charge options: back-end and low load. The DSC is based on the length of time you held the units being redeemed or converted and the original cost of your units being redeemed or converted. The Fund or Portfolio may collect these amounts for us by deducting and remitting such amounts from the value of the units you redeem or convert.

The table below shows the DSC payable for applicable classes of units if you redeem your DSC units, if you convert them into units of another class under the front-end load option, or if you change the purchase option as described under *Changing Purchase Options*.

	Deferred Sales Charge Rates (%)			
	Back-end Load		Low Load	
	Funds	Portfolios	Funds	Portfolios
Units redeemed or switched during the following periods after purchase date:	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units
First year	5.50%	5.50%	3.00%	3.00%
Second year	5.00%	4.50%	2.00%	2.00%
Third year	4.50%	3.50%	1.00%	1.00%
Fourth year	4.00%	2.50%	zero	zero
Fifth year	3.00%	1.50%	zero	zero
Sixth year	1.50%	0.50%	zero	zero
After the sixth year	zero	zero	zero	zero

Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, and Class OH units of the Funds and Portfolios, where applicable, cannot be purchased under the back-end or low load options.

Switch and Conversion Fees

Switch Fee

You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from one class of units of a Fund or Portfolio to a class of units of another Fund or

	Portfolio. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you switch and remit it to your dealer. Refer to *Switches* under *Purchases, Switches and Redemptions* for more information. A short-term or excessive trading fee may also be payable (see below).
	<u>Conversion Fee</u> You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one class of units of a Fund or Portfolio to another class of units of the same Fund or Portfolio. You negotiate the fee with your dealer. We deduct the fee that you owe your dealer from the value of the units you convert and remit it to your dealer. Refer to *Conversions* under *Purchases, Switches and Redemptions* for more information. A deferred sales charge may also be payable if you convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, or Class OH units.
Short-Term or Excessive Trading Fee	If you redeem or switch units of any of the Funds or Portfolios (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund and Renaissance U.S. Money Market Fund) in the 30-day period following their purchase, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. Short-term or excessive trading fees are paid to the Fund or Portfolio and are in addition to any sales charge, deferred sales charge, or switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Fund or Portfolio and may be passed on by a Fund or Portfolio to its Underlying Fund(s). The short-term or excessive trading fee does <u>not</u> apply: • to units you receive from reinvested distributions; • to units you receive from Management Fee Distributions; or • at the time of conversion, to units you are converting to another class of units of the same Fund or Portfolio.
Other Fees and Expenses	<u>Insufficient Funds</u> If you pay for your purchase of units by cheque and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a $25.00 fee will apply for each occurrence . If we redeem the units for more than the value for which they were issued, the difference will go to the Fund or Portfolio. If we redeem the units for less than the value for which they were issued, we will pay the difference and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result. <u>Administration Fee</u> There is no annual administration fee. We may waive any or all of these fees at our discretion.

Impact of Sales Charges

The table below shows the fees you would pay under the different sales charge options (where applicable) if you made an investment of $1,000 in Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of a Fund or Class A, Class H, Class T4, and Class T6 units of a Portfolio, held that investment for one, three, five, or ten years, and redeemed the entire investment immediately before the end of that period.

		Deferred Sales Charge ($) Before the End of:			
Sales Charge Option	At time of purchase ($)	1 Year	3 Years	5 Years	10 Years
Front-end Load (1)	$50.00	N/A	N/A	N/A	N/A
Back-end Load (2)					
- Funds	N/A	$55.00	$45.00	$30.00	N/A
- Portfolios	N/A	$55.00	$35.00	$15.00	N/A
Low Load (2)	N/A	$30.00	$10.00	N/A	N/A

(1) The front-end load option example assumes the maximum possible sales charge of 5% is applied, although you may negotiate a lower sales charge with your dealer.

(2) Under the DSC options, you may also redeem up to 10% of your investment free of charge in each calendar year. The 10% free redemption entitlement is not used in determining the above deferred sales charges. Deferred sales charges apply only if you redeem your units in a particular year (see above).

Dealer Compensation

You may purchase units of the Funds and Portfolios through your dealer. CIBC World Markets Inc., CIBC World Markets Corp., and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and our affiliates, are some of the dealers through which units of the Funds and Portfolios may be purchased. Your dealer is retained by you and is not our agent or an agent of the Funds or Portfolios.

Sales Commissions

Your dealer usually receives a sales commission when you invest in Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units. The amount of that sales commission and who pays that sales commission depend on the purchase option you select.

Front-end Load

You and your dealer decide on the percentage of sales commission you will be charged when you purchase units of the Funds or Portfolios. The percentage ranges from 0% to 5%. We will collect this amount from the amount you invest and remit it to your dealer as a sales commission.

Back-end Load

When you purchase units of the Funds or Portfolios, we pay a sales commission to your dealer as follows:

- 5.00% of the value of Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of the Funds; and
- 5.00% of the value of Class A, Class T4, and Class T6 units of the Portfolios

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within six years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, or Class OH units, or change the purchase option of your units.

Low Load

When you purchase units of the Funds or Portfolios, we pay a sales commission to your dealer of 3.00% of the value of Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units.

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within three years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, or Class OH units, or change the purchase option on your units.

Refer to *Sales Charges* and *Deferred Sales Charges* under *Fees and Expenses* for more information.

Trailing Commissions

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

The maximum annual trailing commission payable for applicable classes of units of the Funds and Portfolios is shown in the tables below:

Funds

	Maximum Annual Trailing Commission				
	Front-End Load	Back-End Load		Low Load	
		1-6 Years	Thereafter	1-3 Years	Thereafter
Money Market Funds					
Class A units of: Renaissance Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Class A units of: Renaissance Canadian T-Bill Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Renaissance U.S. Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Fixed Income Funds					
Class A units of: Renaissance Short-Term Income Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Renaissance Canadian Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Renaissance Real Return Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Corporate Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance U.S. Dollar Corporate Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance High-Yield Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Floating Rate Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Flexible Yield Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Global Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class H units of: Renaissance Floating Rate Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Flexible Yield Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Balanced Funds					
Class A units of: Renaissance Canadian Balanced Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of : Renaissance U.S. Dollar Diversified Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A, Class T4, and Class T6 units of: Renaissance Optimal Conservative Income Portfolio	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A and Class T6 units of: Renaissance Optimal Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.35%	Up to 1.00%
Class A, Class T4, and Class T6 units of : Renaissance Optimal Growth & Income Portfolio	Up to 1.00%	Up to 0.60%	Up to 1.00%	Up to 0.45%	Up to 1.00%

	Maximum Annual Trailing Commission				
	Front-End Load	Back-End Load		Low Load	
		1-6 Years	Thereafter	1-3 Years	Thereafter
Equity Income Funds					
Class A units of: Renaissance Canadian Dividend Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Monthly Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Diversified Income Fund	Up to 1.00%	Up to 0.35%	Up to 1.00%	Up to 0.35%	Up to 1.00%
Renaissance High Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Canadian Equity Funds					
Class A units of: Renaissance Canadian Core Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian All-Cap Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
U.S. Equity Funds					
Class A units of: Renaissance U.S. Equity Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance U.S. Equity Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance U.S. Equity Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance U.S. Equity Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of: Renaissance U.S. Equity Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Global Equity Funds					
Class A units of: Renaissance International Dividend Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance International Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance International Equity Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Focus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Focus Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance China Plus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Emerging Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A, Class T4, and Class T6 units of: Renaissance Optimal Global Equity Portfolio Renaissance Optimal Global Equity Currency Neutral Portfolio	Up to 1.00% Up to 1.00%	Up to 0.50% Up to 0.50%	Up to 1.00% Up to 1.00%	Up to 0.50% Up to 0.50%	Up to 1.00% Up to 1.00%

	Maximum Annual Trailing Commission				
	Front-End Load	Back-End Load		Low Load	
		1-6 Years	Thereafter	1-3 Years	Thereafter
Specialty Funds					
Class A units of: Renaissance Optimal Inflation Opportunities Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A units of: Renaissance Global Infrastructure Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Infrastructure Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Real Estate Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Real Estate Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Health Care Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Resource Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Science & Technology Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Portfolios

	Maximum Annual Trailing Commission				
	Front-End Load	Back-End Load		Low Load	
		1-6 years	Thereafter	1-3 years	Thereafter
Class A, Class T4, and Class T6 units of: Axiom Balanced Income Portfolio Axiom Balanced Growth Portfolio Axiom Long-Term Growth Portfolio Axiom Canadian Growth Portfolio Axiom Global Growth Portfolio Axiom Foreign Growth Portfolio Axiom All Equity Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Class A and Class T6 units of: Axiom Diversified Monthly Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

No trailing commissions are paid in respect of Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, or Class OH units.

If the purchase option of your DSC units is changed as described under *Changing Purchase Options* under *Purchases*, the trailing commission paid to your dealer will generally increase.

Other Forms of Dealer Compensation

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

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

We may participate in co-operative advertising programs with dealers to promote the Funds and Portfolios. We may use part of the management fee to pay up to 50% of the cost of these advertising programs. We may also pay up to 10% of the costs where dealers hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended October 31, 2016, we paid total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Funds representing approximately 52.81% of the total management fees received by us from the Funds. For the same period, we paid total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation, such as marketing support payments) to dealers who distributed units of the Portfolios representing approximately 56.41% of the total management fees received by us from the Portfolios.

Income Tax Considerations for Investors

This section is a summary of how Canadian income taxes can affect your investment in a Fund or Portfolio. It assumes that you are an individual (other than a trust) and, for the purposes of the Tax Act, are resident in Canada, are not affiliated with the Funds and Portfolios, deal with the Funds and Portfolios at arm's length, and hold your units as capital property or in a registered plan. More detailed tax information is available in the Funds' and Portfolios' Annual Information Form.

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

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

How Your Investment Can Make Money

Your investment in units of a Fund or Portfolio can earn income from:

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

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

Units Held in a Registered Plan

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 any distributions paid or payable to the registered plan by a Fund or Portfolio in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another Fund or Portfolio managed by us or our affiliates, while the proceeds of disposition remain in the plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

Units Held in a Non-Registered Account

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

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

Although each Fund or Portfolio indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. 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.

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

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

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund's or Portfolio's net income and net realized capital gains), but these distributions will reduce the adjusted cost base (*ACB*) of your units of the Fund or Portfolio, and may therefore result in you realizing a greater taxable gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of a Fund or Portfolio held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain. The non-taxable portion of a Fund's or Portfolio's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the ACB of your units.

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

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

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

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

In certain situations, if you dispose of units of a 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.

Buying Units Close to the Year-End

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

Portfolio Turnover Rates

A Fund's or Portfolio's portfolio turnover rate indicates how actively the Fund's or Portfolio's Portfolio Advisor or Portfolio Sub-Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund or Portfolio buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's or Portfolio's portfolio turnover rate in a year, the greater the trading costs payable by the Fund or Portfolio, and the greater the chance that you will receive a taxable distribution from the Fund or Portfolio in that year.

Tax Information

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

Calculating the ACB of Your Investment

Your ACB must be determined separately for each class of units you own of each Fund or Portfolio. The total ACB of your units of a class of units in the Fund or Portfolio is calculated as follows:

Your initial investment:

\+ the cost of any additional investments

\+ reinvested distributions (including returns of capital and Management Fee Distributions)

\- the capital returned (if any) in any distribution

\- the ACB of units you previously switched, converted or redeemed

= ACB

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

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem your units. You should keep track of the original cost of your units for each Fund or Portfolio, including new units you receive when distributions are reinvested. If you own units of a Fund or Portfolio purchased in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard.

Enhanced Tax Information Reporting

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

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

What Are Your Legal 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 the Pre-Authorized Chequing Plan, if you have requested not to receive subsequent Fund Facts, 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. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts, or financial statements misrepresent any facts about the Funds or Portfolios. These rights must usually be exercised within certain time limits.

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

Additional Information

Independent Review Committee

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

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

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

Transactions with Related Parties

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

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

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

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*).

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 *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Policies and Procedures Related to Short-Term or Excessive Trading* in the Annual Information Form of the Funds and Portfolios for more information.

Data Produced by a Third Party

Information regarding the Funds and Portfolios may be provided to third-party service providers who use this data in order to produce their own information regarding the Funds and Portfolios. This third-party service provider information may be made available to the public. CAMI, its affiliates, or the portfolio sub-advisors of the Funds and Portfolios bear no responsibility for the use of this data by such service providers and are not responsible for the accuracy of such information provided by any third party service provider.

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

Under *Specific Information about Each of the Mutual Funds Described in this Document*, you will find a profile of each Fund and Portfolio, which includes the following information:

Fund Details

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

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

What Does the Fund Invest In?

This section outlines the investment objectives of each Fund or Portfolio, and the principal investment strategies that the Portfolio Advisor or portfolio sub-advisor uses to achieve the Fund's or Portfolio's investment objectives.

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

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

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

Use of Derivatives

All of the Funds (except Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) and all of the Portfolios can use derivatives. A Fund or Portfolio can only use derivatives to the full extent permitted by the Canadian securities regulatory authorities and only if the use of derivatives is consistent with the Fund's or Portfolio's investment objectives.

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A 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 prices of a Fund's or Portfolio's investments and from exposure to foreign currencies. You can find out how a Fund or Portfolio can use derivatives under *Investment strategies* for each Fund or Portfolio. Refer to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

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

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

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's net asset value, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Short Selling

A Fund or Portfolio may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor and the portfolio sub-advisor identify securities that they expect will fall in value. The Fund or Portfolio then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them in the open market. The Fund or Portfolio 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 Portfolio pays interest to the Borrowing Agent on the borrowed securities. If the Fund or Portfolio 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.

What are the Risks of Investing in the Fund?

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

Investment Risk Classification Methodology

An investment risk level is assigned to each Fund and Portfolio to help you decide whether a Fund or Portfolio is appropriate for you. We will review each Fund's and Portfolio's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a material change to the Fund or Portfolio.

The investment risk level of each Fund and Portfolio is determined in accordance with a standardized risk classification methodology, which is based on the Fund's or Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Fund or Portfolio, i.e. the dispersion in a Fund's or Portfolio's returns from its mean over a 10-year period.

We will calculate each Fund's and Portfolio's standard deviation using the monthly returns of the class of the Fund or Portfolio that first became available to the public and apply the same standard deviation to the other classes of the Fund or Portfolio, unless an attribute of a particular class would result in a different investment risk level (such as a hedge class), in which case the monthly returns of that particular class of the Fund or Portfolio will be used.

If a Fund or Portfolio has less than 10 years of performance history, we will calculate the standard deviation of the Fund or Portfolio by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Fund or Portfolio, is expected to reasonably approximate, the standard deviation of the Fund or Portfolio.

Below are the range of standard deviations within which a Fund's and Portfolio's standard deviation can fall and the applicable investment risk level:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Funds and Portfolios with "low" standard deviation are considered as less risky; conversely, funds with "high" standard deviation are considered as more risky.

It is important to note that a Fund's and Portfolio's historical volatility may not be indicative of its future volatility.

If the Manager believes that the results produced using the methodology does not appropriately reflect a fund's risk, the Manager may assign a higher investment risk level to a Fund or Portfolio by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund or Portfolio and the liquidity of those investments.

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

A more detailed description of the risk classification methodology used by the Manager to identify the investment risk level of each Fund and Portfolio is available on request, at no cost, by calling us at 1-888-888-3863, or by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

Who Should Invest in the Fund?

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

- your objectives: what you are expecting from your investments — capital preservation, income, growth, or a combination;
- your investment time horizon: how long you are planning to invest; and
- your risk tolerance: how much volatility you are willing to accept in your investment.

Refer to *Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* (above) for more information.

Distribution Policy

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

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

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

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

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

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

Fund Expenses Indirectly Borne By Investors

This table provides you with information intended to help you compare the cost of investing in the Fund or Portfolio with the cost of investing in other mutual funds over a 10-year period. The table shows the amount of fees and expenses of the Fund or Portfolio that would apply to each $1,000 investment that you make, assuming that the Fund's or Portfolio's annual performance is a constant 5% per year, and that the Fund's or Portfolio's management expense ratio (*MER*) remained the same for the 10-year period as in its last completed financial year ended August 31, 2016. Actual performance of each Fund and Portfolio and its expenses may vary.

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

Renaissance Money Market Fund

Fund Details

Fund type	Canadian Money Market	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	January 2, 1987	0.75%
Class F units	September 11, 2017	0.50%
Class O units	June 8, 2007	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of income consistent with preservation of capital and liquidity by investing primarily in high quality, short-term debt securities issued or guaranteed by the Government of Canada or any Canadian provincial government, obligations of Canadian banks, trust companies, and corporations.

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

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a net asset value per unit of $10 by allocating income daily and distributing it monthly but the unit price may fluctuate;
- adjusts its term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts the allocation of assets by credit quality to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. The basis on which these decisions are made comes from a review of macroeconomic conditions inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Fund;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- class risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 11.67% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

In addition, the net asset value per unit of the Fund may rise or fall, although we strive to maintain a constant $10 net asset value per unit.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

The Fund may not be suitable for you if your primary goal is to achieve long-term capital appreciation.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	7.28	22.94	40.21	91.53
Class F units[1]	$	n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Canadian T-Bill Fund

Fund Details

Fund type	Canadian Money Market	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	August 21, 1987	1.00%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To maintain security of capital and liquidity by investing primarily in Canadian government debt instruments that mature in one year or less.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in high-quality debt obligations issued by the Government of Canada, provincial or territorial governments or their agencies, Canadian chartered banks, Canadian loan or trust companies, and Canadian corporations, maturing in one year or less;
- invests primarily in securities rated 'R–1 (High)' by DBRS or 'A-1 (High)' by S&P Global Ratings (a division of S&P Global), or another recognized credit rating agency, with an average term-to-maturity of 90 days or less;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- strives to maintain a net asset value per unit of $10 by allocating income daily and distributing it monthly but the unit price may fluctuate.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

In addition, the net asset value per unit of the Fund may rise or fall, although we strive to maintain a constant $10 net asset value per unit.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

The Fund may not be suitable for you if your primary goal is to achieve long-term capital appreciation.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	4.61	14.54	25.49	58.02

Renaissance U.S. Money Market Fund

Fund Details

Fund type	U.S. Money Market	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units (US$ only)	March 30, 1987	1.00%
Class F units (US$ only)	September 11, 2017	0.75%
Class O units (US$ only)	May 1, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of interest income denominated in U.S. dollars, while maintaining a high level of security of capital and liquidity.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in high-quality U.S. dollar debt instruments and obligations issued or guaranteed by financial institutions and governments in Canada, the U.S., Europe, Japan, or other industrialized nations and by the governments, provinces, states, territories, or any of their agencies;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper and any other form of corporate indebtedness;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- strives to maintain a net asset value per unit of US$10 by allocating income daily and distributing it monthly but the price may fluctuate.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- class risk
- currency risk
- fixed income risk
- foreign market risk
- general market risk

- large investor risk (as at August 14, 2017, a unitholder held approximately 64.61% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

In addition, the net asset value per unit of the Fund may rise or fall, although we strive to maintain a constant US$10 net asset value per unit.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you wish to diversify your investments by having some exposure to the U.S. dollar;
- you want regular income and are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

The Fund may not be suitable for you if your primary goal is to achieve long-term capital appreciation.

Distribution Policy

The Fund allocates net income daily and distributes it monthly. Net realized capital gains due to foreign exchange fluctuations may be distributed to investors annually in December, unless we elect before the last valuation date of the fiscal year to retain them in the Fund, with the result that tax will be payable by the Fund. When net realized capital gains are distributed to investors, they will be automatically reinvested in additional units and there will be a simultaneous consolidation of all outstanding units to ensure that the net asset value per unit of the Fund is maintained at US$10. The distribution is added to the adjusted cost base of an investor's investment and is included in the taxable income in the year in which the gain is paid or payable to the investor.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	2.05	6.46	11.32	25.78
Class F units(1)	US$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Short-Term Income Fund

Fund Details

Fund type	Canadian Short Term Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 1, 1974	1.10%
Class F units	February 21, 2002	0.60%
Class O units	June 1, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of income consistent with security of capital through investments primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada, and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high quality corporate bonds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position its portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Fund is adjusted to reflect the portfolio advisor's interest rate outlook (short average term if rates are expected to rise and long average term if rates are expected to fall). With respect to the latter, assets are allocated to those sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) that are expected to outperform. The basis on which these decisions are made comes from a review of macroeconomic conditions inside and outside North America. As well, detailed issuer credit reviews form part of the portfolio advisor's due diligence;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may invest in units of exchange-traded funds;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked to market basis.

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

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

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- concentration risk
- currency risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 29.71% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of income;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

<u>Distribution Policy</u>

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	14.86	46.86	82.14	186.94
Class F units	$	9.02	28.43	49.83	113.44

Renaissance Canadian Bond Fund

Fund Details

Fund type	Canadian Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	January 1, 1973	1.10%
Class F units	August 10, 2004	0.60%
Class O units	July 14, 2005	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of current income consistent with preservation of capital through investment primarily in bonds, debentures, notes, and other debt instruments of Canadian governments, financial institutions, and corporations.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position its portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Fund is adjusted to reflect the portfolio advisor's interest rate outlook (short average term if rates are expected to rise and long average term if rates are expected to fall). With respect to the latter, Fund assets are allocated to those sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) that are expected to outperform. The basis on which decisions are made comes from a review of macroeconomic conditions inside and outside North America. As well, detailed issuer credit reviews form part of the portfolio advisor's review process. The Fund may invest in convertible debentures;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may invest in units of exchange-traded funds;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- currency risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 77.65% of the outstanding units of the Fund)
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking higher returns and are willing to accept some additional risk;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	15.99	50.41	88.36	201.13
Class F units	$	9.43	29.73	52.11	118.62

Renaissance Real Return Bond Fund

Fund Details

Fund type	Canadian Inflation Protected Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	June 2, 2003	1.40%
Class F units	September 27, 2005	0.65%
Class O units	March 15, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To generate a regular level of interest income that is hedged against inflation by investing primarily in government, government-guaranteed, and corporate inflation-linked bonds from issuers located around the world.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in real return bonds and inflation-linked bonds issued by Canadian and foreign governments and corporations;
- employs various maturities to manage interest-rate risk;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may invest in units of exchange-traded funds;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- currency risk
- deflation risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 73.05% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking income from your investment that would offer some protection from inflation;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	17.43	54.94	96.29	219.17
Class F units	$	9.33	29.40	51.54	117.31

Renaissance Corporate Bond Fund

Fund Details

Fund type	Canadian Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	November 18, 2009	1.40%
Class F units	November 18, 2009	0.65%
Class O units	December 1, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. Assets are allocated to those securities and sectors of the corporate bond market that are expected to outperform;
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be utilized in the investment process to help position the Fund's average term-to-maturity. The Fund reviews macroeconomic variables and utilizes technical interest rate analysis to draw conclusions about future economic growth and the direction of interest rates;
- may from time to time add the following securities to the portfolio, in order to help provide greater diversification and yield enhancement:
    - asset-backed securities;
    - bank capital securities;
    - commercial mortgage-backed securities; and
    - high-yield securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 25% of the net asset value of the Fund;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- asset–backed and mortgage-backed securities risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 49.07% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% FTSE TMX Canada All Corporate Bond, 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged in CAD), and 2% Bank of America Merrill Lynch BB-B Canada High Yield Index.

The FTSE TMX Canada All Corporate Bond Index is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate, and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

The Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. It tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.

The Bank of America Merrill Lynch BB-B Canada High Yield Index is a subset of the Bank of America Merrill Lynch Canada High Yield Index including all securities rated BB1 through B3, inclusive. It tracks the performance of Canadian dollar denominated below investment grade corporate debt publicly issued in the Canadian domestic market.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking higher returns and are willing to accept some additional risk;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to Income Tax Considerations for Investors on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	16.91	53.32	93.46	212.72
Class F units	$	8.30	26.17	45.87	104.43

Renaissance U.S. Dollar Corporate Bond Fund

Fund Details

Fund type	Global Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Logan Circle Partners I, LLC, Philadelphia, U.S.A. [(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units (US$ only)	September 16, 2013	1.50%
Class F units (US$ only)	January 22, 2014	0.75%
Class O units (US$ only)	September 16, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Non-resident portfolio sub-advisor.

What Does the Fund Invest In?

Investment objectives

To obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of issuers located in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. Assets are allocated to those instruments and sectors of the corporate bond market that are expected to outperform;
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be used in the investment process to help position the Fund's average term-to-maturity. The Fund reviews macroeconomic variables and uses technical analysis to draw conclusions about future economic growth and the direction of bond spreads;
- may from time to time add the following securities to the portfolio, in order to help provide greater diversification and yield enhancement:
  - asset-backed securities
  - bank capital securities
  - commercial mortgage-backed securities
  - high-yield securities
  - floating rate loans
- invests primarily in companies located in the United States, but may also invest to a lesser extent in companies located in other countries;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may invest in units of exchange-traded funds;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- asset-backed and mortgage-backed securities risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, four unitholders held approximately 11.69%, 14.18%, 26.02% and 39.93% respectively of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% Barclays U.S. Corporate Investment Grade Bond (USD) and 20% Barclays U.S. High Yield 2% Issuer Constrained Index (USD).

The Barclays U.S. Corporate Investment Grade Bond measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

The Barclays U.S. High Yield 2% Issuer Constrained Index measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. The index limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you wish to diversify your investments by having some exposure to the U.S. dollar;
- you are seeking higher returns and are willing to accept some additional risk;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	17.94	56.55	99.11	225.61
Class F units	US$	10.05	31.67	55.51	126.34

Renaissance High-Yield Bond Fund

Fund Details

Type of fund	High Yield Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 23, 1994	1.50%
Class F units	October 11, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current income, primarily through investment in high-yield corporate bonds from issuers around the world and, where consistent with this objective, the Fund will also seek capital appreciation.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in high yield corporate bonds from around the world, but may also invest in other investments such as preferred shares, common shares, or income trusts;
- may invest in units of exchange-traded funds;
- may invest in Canadian corporate bonds denominated in foreign currencies;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving

the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 35.28% and 40.88% respectively of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want to invest in fixed income securities but are seeking a higher potential total return than available on money market instruments, and do not require regular income from your investment;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to distribute net income monthly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to Distribution Policy on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	19.78	62.36	109.31	248.83
Class F units	$	11.38	35.87	62.87	143.11

Renaissance Floating Rate Income Fund

Fund Details

Fund type	Floating Rate Loan	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Ares Capital Management II LLC, Los Angeles, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.50%
Class H units	May 30, 2014	1.50%
Class F units	September 19, 2013	0.75%
Class FH units	June 3, 2014	0.75%
Class O units	September 16, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	June 2, 2014	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

<u>What Does the Fund Invest In?</u>

Investment objectives

To generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. The rate of interest payable on floating rate loans and debt instruments adjusts or varies periodically at a margin above a generally recognized base lending rate such as the London Interbank Offered Rate (*LIBOR*), Bankers' Acceptance (*BA*), a prime rate, or another base lending rate used by commercial banks or lenders. Floating rate loans typically are below investment-grade quality and have below investment-grade credit ratings generally associated with securities having high risk and speculative characteristics. Floating rate loans are generally secured by specific collateral of the borrower and are generally senior to most other securities of the borrower (e.g. common stock or debt instruments) in the event of default, although some may be subordinated or unsecured. Floating rate loans may include provisions that require the borrower to maintain or achieve a certain level of financial performance or to refrain from taking certain actions to avoid default. Floating rate loans are often issued in connection with recapitalizations, acquisitions, leverage buyouts, and refinancing. They are also generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments of floating rate loans typically require the consent of the borrower and the agent;

- may also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives; Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of Credit Suisse Leveraged Loan Index (CAD) or, for the hedged classes of the Fund, Credit Suisse Leveraged Loan Index (USD). The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking the income potential of floating rate instruments linked to interest rate changes;
- you are seeking to diversify your fixed income holdings;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	18.66	58.82	103.10	234.6
Class H units	$	18.76	59.14	103.65	235.93
Class F units	$	11.07	34.89	61.16	139.23
Class FH units	$	10.66	33.60	58.90	134.09

Renaissance Flexible Yield Fund

Fund Details

Fund type	High Yield Fixed Income	
Portfolio advisor	CIBC Asset Management Inc. Toronto, Canada	
Portfolio sub-advisor	DoubleLine Capital LP [(1)] Los Angeles, U.S.A.	
Qualified investment for registered plans	Yes	
Securities offered	Date started	Annual management fee
Class A units	April 25, 2016	1.50%
Class H units	April 26, 2016	1.50%
Class F units	April 25, 2016	0.75%
Class FH units	April 26, 2016	0.75%
Class O units	May 4, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 3, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

The Fund seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

Investment strategies

To achieve its investment objectives, the Fund:

- employs a total return approach to buying debt securities with higher yields; uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations;
- seeks diversified sources of yield across the debt securities spectrum;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* on page 37;

- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 10.55% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's class risk levels to be low for Class H, Class FH, and Class OH units (*hedged classes*), and low to medium risk for Class A, Class F, and Class O units. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's class risk levels.

This Fund has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 50% Credit Suisse Leveraged Loan Index (CAD) and 50% Barclays U.S. Aggregate 1-5 Year Index (CAD) or, for the hedged classes of the Fund, 50% Credit Suisse Leveraged Loan Index (USD) and 50% Barclays U.S. Aggregate 1-5 Year Index (USD).

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

The Barclays U.S. Aggregate 1-5 Year Index is a subset of the Barclays U.S. Aggregate Index. The Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and with maturities greater than or equal to one year and less than five years.

Who Should Invest in the Fund?

This Fund may be suitable for you if:

- you want to invest in fixed income securities but are seeking a higher potential total return than available on money market instruments;
- you are seeking to diversify your fixed income holdings;
- you are investing for the medium to long term; and
- you can tolerate low (Class H, Class FH, and Class OH units) or low to medium (Class A, Class F, and Class O units) investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

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

Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	19.07	60.11	105.35	239.81
Class H units	$	18.76	59.14	103.65	235.93
Class F units	$	11.17	35.22	61.73	140.52
Class FH units	$	11.17	35.22	61.73	140.52

Renaissance Global Bond Fund

Fund Details

Fund type	Global Fixed Income	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 21, 1992	1.50%
Class F units	March 8, 2002	0.75%
Class O units	January 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To preserve capital and to provide income and long-term growth primarily through investment in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments, corporations, and financial institutions.

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

Investment strategies

To achieve its investment objectives, the Fund:

- employs a strategy that consists of undertaking a value approach based on high real yields and positioning the Fund with respect to country, currency, and sector allocations, average term-to-maturity, and term structure. The basis on which these decisions are made comes from a review of global macroeconomic and capital market conditions, with a focus on identifying countries with high real yields, supportive currencies for protection and enhanced returns, and positive political and economic environments, as well as attractive sectors and credits on a cyclical basis;
- manages the currency/country exposure to protect principal and increase returns;
- has received the approval of securities regulatory authorities to invest:
    - up to 20% of its 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 S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations; or
    - up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those securities are issued by issuers described in the previous bullet and are rated 'AAA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations. It is noted that the relief described in these two bullets cannot be combined for one issuer;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes.

Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- class risk
- concentration risk
- currency risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 56.61% of the outstanding units of the Fund)
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you want international exposure or exposure to foreign debt and currencies;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

<u>Distribution Policy</u>

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	21.12	66.57	116.68	265.58
Class F units	$	12.30	38.78	67.97	154.71

Renaissance Canadian Balanced Fund

Fund Details

Fund type	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada^	
Portfolio sub-advisor	American Century Investment Management, Inc., Kansas City, U.S.A.[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 10, 1999	1.65%
Class F units	October 7, 2005	0.65%
Class O units	March 15, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^ CAMI directly provides investment management services to a portion of the Fund.
[1] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment grade bonds, and money market instruments.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a combination of equity and fixed income securities issued by governments or corporations;
- uses a bottom-up value-oriented approach to investing in equity securities of high quality companies that have low price-to-book and price-to-earnings ratios and demonstrate high dividend yields;
- will shift the asset allocation based on the portfolio sub-advisor's economic and market outlook;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund;
- may invest in securities of foreign issuers, to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a mix of equity, fixed income, and cash securities in a single investment that combines income and capital growth potential;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	23.47	74.00	129.70	295.24
Class F units	$	9.43	29.73	52.11	118.62

Renaissance U.S. Dollar Diversified Income Fund

Fund Details

Fund type	Global Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units (US$ only)	September 16, 2013	1.55%
Class F units (US$ only)	September 26, 2013	0.80%
Class O units (US$ only)	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To generate a high level of income with some potential for capital appreciation by investing primarily in units of mutual funds that invest in fixed income and equity securities of issuers located in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (65-95%) and equities (5-35%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may also invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions on page 38*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% Barclays U.S. Corporate Investment Grade Bond (USD) and 20% Russell 3000 Value Index (USD).

The Barclays U.S. Corporate Investment Grade Bond measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you wish to diversify your investments by having some exposure to the U.S. dollar;
- you are seeking a high level of regular income with a secondary focus on modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	US$	17.43	54.94	96.29	219.17
Class F units	US$	10.25	32.31	56.64	128.92

Renaissance Optimal Conservative Income Portfolio

Fund Details

Fund type	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.50%
Class T4 units	October 2, 2013	1.50%
Class T6 units	September 20, 2013	1.50%
Class F units	October 17, 2013	0.75%
Class FT4 units	September 11, 2017	0.75%
Class FT6 units	September 11, 2017	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To generate a high level of income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (65-95%) and equities (5-35%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% FTSE TMX Canada Universe Bond Index, 15% S&P/TSX Composite Dividend Index, and 5% MSCI World Index.

The FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you are seeking a potential high level of income with some potential for capital appreciation;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A, Class F, and Class O units, the Fund intends to distribute net income monthly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	16.71	52.67	92.32	210.14
Class T4 units	$	16.81	52.99	92.88	211.43
Class T6 units	$	16.91	53.32	93.46	212.72
Class F units	$	10.05	31.67	55.51	126.34
Class FT4 units[1]	$	n/a	n/a	n/a	n/a
Class FT6 units[1]	$	n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Optimal Income Portfolio

Fund Details

Fund type	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	November 13, 2007	1.75%
Class T6 units	November 15, 2007	1.75%
Class F units	December 4, 2007	0.75%
Class FT6 units	September 11, 2017	0.75%
Class O units	June 21, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To generate income with some potential for capital appreciation by investing primarily in units of Canadian and global mutual funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may also invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 60% FTSE TMX Canada Universe Bond Index, 25% S&P/TSX Composite Dividend Index, and 15% MSCI World Index.

The FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking income with some potential for capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund expects to pay monthly distributions for all classes of units.

At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 6% on Class T6 and Class FT6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	20.30	63.99	112.15	255.27
Class T6 units	$	19.99	63.02	110.45	251.41
Class F units	$	9.43	29.73	52.11	118.62
Class FT6 units[(1)]	$	n/a	n/a	n/a	n/a

[(1)] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Optimal Growth & Income Portfolio

Fund Details

Fund type	Global Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.80%
Class T4 units	September 26, 2013	1.80%
Class T6 units	September 17, 2013	1.80%
Class F units	September 20, 2013	0.80%
Class FT4 units	September 11, 2017	0.80%
Class FT6 units	September 11, 2017	0.80%
Class O units	October 31, 2014	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To provide long-term growth and income by investing primarily in units of Canadian and global mutual funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- intends to invest up to 100% of its net asset value in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 40% FTSE TMX Canada Universe Bond Index, 30% S&P/TSX Composite Dividend Index, and 30% MSCI World Index.

The FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

The MSCI World Index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

For Class A, Class F, and Class O units, the Fund intends to distribute net income monthly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	21.32	67.22	117.81	268.16
Class T4 units	$	21.01	66.24	116.10	264.30
Class T6 units	$	20.81	65.60	114.98	261.72
Class F units	$	10.76	33.93	59.47	135.37
Class FT4 units[1]	$	n/a	n/a	n/a	n/a
Class FT6 units[1]	$	n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Canadian Dividend Fund

Fund Details

Fund type	Canadian Dividend & Income Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	November 8, 2002	1.75%
Class F units	October 19, 2005	0.75%
Class O units	August 11, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To generate a high level of income and long-term capital growth by investing primarily in income producing securities including common shares, preferred shares, income trusts, and fixed income securities.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in securities described above, which can provide a long-term consistent income stream and capital growth, and selects securities based on the outlook for market conditions, and uses fundamental analysis to determine the best potential investment for the portfolio;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The

aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 16.82% and 72.43% respectively of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking moderately higher regular income than available on short-term money market funds or fixed income funds;
- you are seeking more favourable tax treatment through a Canadian equity fund, as dividends are taxed more favourably than interest income;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.96	72.38	126.87	288.79
Class F units	$	8.30	26.17	45.87	104.43

Renaissance Canadian Monthly Income Fund

Fund Details

Type of fund	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada^	
Portfolio sub-advisor	American Century Investment Management, Inc., Kansas City, U.S.A.[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1997	1.50%
Class F units	June 13, 2007	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

^ CAMI directly provides investment management services to a portion of the Fund.
[1] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

What Does the Fund Invest In?

Investment objectives

To generate a high level of current cash flow by investing primarily in income producing securities including income trusts, preferred shares, common shares, and fixed income securities.

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

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash, fixed income instruments, and equities, such as common and preferred shares, income trusts, and other equity securities. Asset allocation can vary over time depending on the outlook for the economy and capital markets;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may invest in units of other mutual funds managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a higher potential total return than available on money market instruments, and require regular cash flow;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expense Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	19.68	62.04	108.74	247.53
Class F units	$	9.84	31.02	54.37	123.78

Renaissance Diversified Income Fund

Fund Details

Fund type	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	February 4, 2003	1.90%
Class F units	October 14, 2005	0.90%
Class O units	July 13, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To generate a high level of current cash flow by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in the securities described above, which can provide a long-term consistent income stream and capital growth;
- uses a bottom-up, value oriented approach to investing;
- uses a mix of quantitative and fundamental analysis to identify undervalued securities;
- attempts to hold a well-diversified portfolio of high quality companies that have low price-to-book and/or price-to-earnings ratios and demonstrate high dividend yields;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a higher potential total return than available on money market instruments, and require regular cash flow;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.86	72.06	126.30	287.49
Class F units	$	10.46	32.97	57.78	131.51

Renaissance High Income Fund

Fund Details

Fund type	Canadian Dividend & Income Equity	
Portfolio sub-advisor	Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	February 13, 1997	1.90%
Class F units	September 6, 2001	0.90%
Class O units	April 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To achieve the highest possible return that is consistent with a conservative fundamental investment philosophy through investment primarily in a balanced and diversified portfolio of Canadian income securities.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to invest mainly in Canadian and U.S. fixed income securities and common shares with varying exposures to these areas depending on their relative attractiveness;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may from time to time invest to a lesser extent in convertible debentures and preferred equities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a higher potential total return than available on money market instruments, and require regular cash flows;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund aims to distribute a consistent amount every month. If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	25.22	79.50	139.34	317.16
Class F units	$	12.20	38.46	67.41	153.43

Renaissance Canadian Core Value Fund

Fund Details

Fund type	Canadian Focused Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 23, 1994	1.75%
Class F units	September 26, 2005	0.75%
Class O units	November 17, 2003 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To achieve long-term investment returns through capital growth by investing in senior issuers that are primarily medium to large Canadian companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in companies with a track record of earnings, which typically have a market capitalization of more than $3 billion;
- uses a bottom-up, value-oriented approach to investing in equity securities of high quality companies that have low price-to-book and price-to-earnings ratios;
- attempts to hold a portfolio that is well-diversified among different sectors of the S&P/TSX Composite Index;
- may invest in units of other mutual funds managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.55	83.69	146.69	333.90
Class F units	$	10.76	33.93	59.47	135.37

Renaissance Canadian Growth Fund

Fund Details

Fund type	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisors	Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada Guardian Capital LP, Toronto, Canada Picton Mahoney Asset Management, Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1985	1.75%
Class F units	November 24, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To achieve long-term investment returns through capital growth, primarily in equity securities of large to medium-sized Canadian issuers.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in issuers listed on Canadian exchanges and may also invest in securities of issuers located in other countries. Issuers will typically have an established record of earnings, financial strength, good management, and above-average relative growth potential, and will typically have a market capitalization of more than $1 billion;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, exchangeable shares, warrants, and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, three unitholders held approximately 13.83%, 26.02% and 38.59% respectively of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.27	85.96	150.66	342.94
Class F units	$	10.87	34.26	60.05	136.66

Renaissance Canadian All-Cap Equity Fund

Fund Details

Fund type	Canadian Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 26, 2011	1.75%
Class F units	October 13, 2011	0.75%
Class O units	September 28, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To achieve long-term investment returns through capital growth, by investing primarily in equity securities of Canadian issuers.

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

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection, based on fundamental bottom-up analysis;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, exchangeable shares, warrants, and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may also invest in units of exchange-traded funds;
- may also invest up to 10% of the net asset value of the Fund in fixed income securities;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The

aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 63.76% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of S&P/TSX Composite Index. This index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	24.60	77.55	135.93	309.42
Class F units	$	9.64	30.38	53.24	121.20

Renaissance Canadian Small-Cap Fund

Fund Details

Fund type	Canadian Small/Mid Cap Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.75%
Class F units	November 3, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek above-average, long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to medium-sized Canadian issuers.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of small- to medium-sized Canadian and foreign issuers;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may invest a portion of its assets in illiquid investments, including, but not limited to, restricted securities;
- may also invest in income trusts;
- may also invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the net asset value of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 39.56% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.65	84.01	147.25	335.18
Class F units	$	9.94	31.34	54.94	125.05

Renaissance U.S. Equity Income Fund

Fund Details

Fund type	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc., Kansas City, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.75%
Class H units	October 9, 2015	1.75%
Class T4 units	September 11, 2017	1.75%
Class T6 units	September 11, 2017	1.75%
Class HT4 units	September 11, 2017	1.75%
Class HT6 units	September 11, 2017	1.75%
Class F units	September 27, 2013	0.75%
Class FT4 units	September 11, 2017	0.75%
Class FT6 units	September 11, 2017	0.75%
Class FH units	October 14, 2015	0.75%
Class FHT4 units	September 11, 2017	0.75%
Class FHT6 units	September 11, 2017	0.75%
Class O units	September 16, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	October 15, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares;
- seeks also to invest in companies that the portfolio sub-advisor believes are undervalued and have the potential for an increase in price;
- may also invest in undervalued companies with earnings, cash flows, and/or assets that may not be reflected in the companies' stock prices or may be outside the companies' historical ranges;
- may also invest in securities of companies located in other countries;
- in addition to equity securities, may also invest a portion of its assets in debt securities of companies, convertible bonds, debt obligations of governments and their agencies, and other similar securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash, cash equivalents or short-term debt securities in the event of exceptional market or economic conditions; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page o:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed Income risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 12.23% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% Russell 3000 Value Index (CAD) and 20% Barclays U.S. Convertibles Index (CAD) or, for the hedged classes of the Fund, 80% Russell 3000 Value Index (USD) and 20% Barclays U.S. Convertibles Index (USD).

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Barclays U.S. Convertibles Index tracks the performance of the U.S. dollar-denominated convertibles market and includes all four major classes of convertible securities (i.e. cash pay bonds, zeros/Original Issue Discounts, preferreds, and mandatories).

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

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

<u>Distribution Policy</u>

For Class A, Class H, Class F, Class FH, Class O, and Class OH units, the Fund intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4 and Class FHT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4, Class HT4, Class FT4, and Class FHT4 units, and approximately one-twelfth of 6% on Class T6, Class HT6, Class FT6, and Class FHT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4 and Class FHT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class H, Class F, Class FH, Class O, or Class OH units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

<u>Fund Expenses Indirectly Borne By Investors</u>

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.65	71.41	125.16	284.91
Class H units	$	22.96	72.38	126.87	288.79
Class T4 units(1)	$	n/a	n/a	n/a	n/a
Class T6 units(1)	$	n/a	n/a	n/a	n/a
Class HT4 units(1)	$	n/a	n/a	n/a	n/a
Class HT6 units(1)	$	n/a	n/a	n/a	n/a
Class F units	$	9.94	31.34	54.94	125.05
Class FT4 units(1)	$	n/a	n/a	n/a	n/a
Class FT6 units(1)	$	n/a	n/a	n/a	n/a
Class FH units	$	10.25	32.31	56.64	128.92
Class FHT4 units(1)	$	n/a	n/a	n/a	n/a
Class FHT6 units(1)	$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance U.S. Equity Value Fund

Fund Details

Fund type	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Rothschild Asset Management Inc., New York, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	December 17, 1998	1.75%
Class F units	November 3, 2005	0.75%
Class O units	November 17, 2003 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

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

Investment strategies

To achieve its investment objectives, the Fund:

- employs a bottom-up approach driven by fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses;
- invests in securities of companies that the portfolio sub-advisor believes are selling at a discount to their estimate of intrinsic value, with emphasis on identifying clear catalysts capable of closing discrepancies between a security's intrinsic value and its observed market price;
- follows an investment process that consists of the following five steps: identifying quality companies, appraising the value of the businesses, identifying catalysts, constructing and maintaining a diversified portfolio, and continually reviewing holdings while adhering to a strict sell discipline;
- invests primarily in securities of issuers located in the United States, but may also invest in securities of issuers located in other countries;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 10.92% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.70	90.48	158.59	360.98
Class F units	$	10.97	34.58	60.61	137.95

Renaissance U.S. Equity Growth Fund

Fund Details

Fund type	North American Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc., Kansas City, U.S.A.(1)	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1985	1.75%
Class F units	November 3, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To achieve long-term returns through capital growth by investing primarily in common stocks, or investments that can be converted into common stocks, of large companies listed on major U.S. exchanges and that are located in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in companies for which stock price movements follow growth in earnings and revenues, rather than broad economic forecasts;
- invests in companies with earnings and revenues that are growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. In addition to accelerating growth, the Fund also considers companies demonstrating price strength relative to their peers. These techniques are used by the portfolio sub-advisor to buy or hold the stocks of companies that have favourable growth prospects and sell the stocks of companies whose characteristics no longer meet their criteria;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 20.1% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

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

<u>Distribution Policy</u>

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

<u>Fund Expenses Indirectly Borne By Investors</u>

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.50	89.84	157.45	358.41
Class F units	$	13.02	41.04	71.93	163.72

Renaissance U.S. Equity Growth Currency Neutral Fund

Fund Details

Fund type	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.75%
Class F units	December 8, 2010	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance U.S. Equity Growth Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may invest in units of exchange-traded funds;
- may also enter into securities lending repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of Russell 3000 Growth Index (USD). This index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.57	86.92	152.35	346.80
Class F units	$	13.63	42.97	75.32	171.46

Renaissance U.S. Equity Fund

Fund Details

Fund type	U.S. Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	INTECH Investment Management LLC, Palm Beach Gardens, U.S.A.[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.50%
Class F units	November 23, 2005	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[1] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies listed on major U.S. exchanges and/or domiciled primarily in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common stocks from the universe of the Fund's benchmark index, the S&P 500 Index. Stocks are selected for their potential contribution to long-term growth of capital;
- applies a mathematical process to construct an investment portfolio from the universe of common stocks within its benchmark index. The goal of this process is to build a portfolio of stocks in a more efficient version than the benchmark index. The process seeks to capitalize on the natural volatility of the market by searching for stocks within the index that have high relative volatility (providing the potential for excess returns) but that essentially move in opposite directions, or have low correlation to each other (providing the potential for lower relative risk). By constructing the portfolio in this manner, and continually rebalancing the portfolio to maintain "efficient" weightings, the mathematical process seeks to create a portfolio that produces returns in excess of its respective benchmark, with an equal or lesser amount of risk;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major U.S. markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	20.09	63.33	111.01	252.69
Class F units	$	10.97	34.58	60.61	137.95

Renaissance International Dividend Fund

Fund Details

Fund type	International Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	KBI Global Investors Limited, Dublin, Ireland(1)	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.70%
Class F units	September 28, 2005	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and income generation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

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

Investment strategies

To achieve its investment objectives, the Fund:

- creates a unique investment universe of companies with sustainable, above-average dividend characteristics, which is built upon a regional industry group basis;
- applies an asset allocation overlay that is typically in aggregate sectorally and regionally neutral;
- applies an optimization process that uses a quantitative approach to make stock selections;
- will be diversified, with all-cap exposure, and will typically invest in each of the 24 industry sub-classifications and the major geographic regions of Europe, Pacific Basin ex. Japan, and Japan;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major international markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	24.70	77.87	136.50	310.71
Class F units	$	13.43	42.33	74.19	168.88

Renaissance International Equity Fund

Fund Details

Fund type	International Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Walter Scott & Partners Limited, Edinburgh, Scotland[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	January 2, 2001	1.95%
Class F units	June 28, 2001	0.95%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[1] Non-resident portfolio sub-advisor.

What Does the Fund Invest In?

Investment objectives

To provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests based on a bottom-up approach. Companies must earn their way into the portfolio on their own merit on a day-to-day basis. The basis for analysis is to identify securities of growth companies with characteristics such as low prices relative to their long-term cash earnings potential, potential for significant improvement in the company's business, financial strength, and sufficient liquidity. Country allocations are not explicitly set, they implicitly roll-out from the basket of securities that comprise the portfolio;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also invest in index participation units and other similar instruments;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.01	91.45	160.29	364.86
Class F units	$	13.63	42.97	75.32	171.46

Renaissance International Equity Currency Neutral Fund

Fund Details

Fund type	International Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	November 10, 2010	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance International Equity Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI EAFE Index (local currency). This index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of international companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	30.55	96.30	168.79	384.20
Class F units	$	13.84	43.63	76.47	174.05

Renaissance Global Markets Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Causeway Capital Management LLC, Los Angeles, U.S.A.[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	January 11, 1993	1.75%
Class F units	October 19, 2001	0.75%
Class O units	November 24, 2006	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[1] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

What Does the Fund Invest In?

Investment objectives

To obtain long-term growth of capital and income by investing primarily in equity and debt securities on a worldwide basis.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the portfolio sub-advisor. Investments will be focused in areas the portfolio sub-advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.45	83.38	146.13	332.62
Class F units	$	10.66	33.60	58.90	134.09

Renaissance Optimal Global Equity Portfolio

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	February 16, 2000	2.25%
Class T4 units	January 8, 2010	2.25%
Class T6 units	January 29, 2014	2.25%
Class F units	May 9, 2001	1.25%
Class FT4 units	September 11, 2017	1.25%
Class FT6 units	September 11, 2017	1.25%
Class O units	April 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the *Underlying Funds*);
- intends to invest up to 100% of its net asset value in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a broadly diversified growth fund with exposure to various companies and countries around the world;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4 and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer *to Income Tax Considerations for Investors* on page 32.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.80	90.79	159.14	362.26
Class T4 units	$	29.52	93.07	163.12	371.31
Class T6 units	$	29.11	91.77	160.85	366.14
Class F units	$	13.94	43.95	77.03	175.34
Class FT4 units(1)	$	n/a	n/a	n/a	n/a
Class FT6 units(1)	$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Optimal Global Equity Currency Neutral Portfolio

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class T4 units	December 17, 2014	2.25%
Class T6 units	March 7, 2011	2.25%
Class F units	December 9, 2010	1.25%
Class FT4 units	September 11, 2017	1.25%
Class FT6 units	September 11, 2017	1.25%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in units of global and/or Canadian mutual funds (the *Underlying Funds*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Funds. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;

- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 11.5% of the outstanding units of the Fund)
- liquidity risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you are seeking a broadly diversified growth fund with exposure to various companies and countries around the world;
- you are seeking to limit foreign currency fluctuation versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

<u>Distribution Policy</u>

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.21	92.09	161.42	367.43
Class T4 units	$	29.62	93.38	163.68	372.59
Class T6 units	$	29.32	92.42	161.99	368.72
Class F units	$	14.04	44.26	77.59	176.62
Class FT4 units[(1)]	$	n/a	n/a	n/a	n/a
Class FT6 units[(1)]	$	n/a	n/a	n/a	n/a

[(1)] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Renaissance Global Value Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Pzena Investment Management, LLC, New York, U.S.A.[1]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	May 1, 1998	1.95%
Class F units	February 22, 2002	0.95%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[1] Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in a diversified portfolio of common shares of larger, more established companies in developed markets around the world. The Fund may also invest in larger, more established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of larger companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach with a focus on value parameters such as proven earnings generation capability and low price-to-earnings and price-to-book value levels;
- may invest in less developed markets;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 21.04% and 57.75% respectively of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.11	91.77	160.85	366.14
Class F units	$	14.66	46.21	81.00	184.37

Renaissance Global Growth Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Walter Scott & Partners Limited, Edinburgh, Scotland[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	December 17, 1998	1.95%
Class F units	September 26, 2005	0.95%
Class O units	May 31, 2006 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Non-resident portfolio sub-advisor.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common shares of companies that exhibit above-average growth rates in earnings in a given industry. Companies may achieve above-average growth rates in earnings from sales, profit margin improvement, proprietary or niche products or services, leading market shares, and underlying strong industry growth;
- invests in companies that possess above-average earnings and may provide the prospect of above-average stock market returns, although such companies tend to have higher relative stock market valuations. Emphasis will also be given to companies having medium to large market capitalizations;
- in addition to equity securities (primarily common shares), may buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered

appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 17.84% and 38.65% respectively of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.19	88.87	155.76	354.55
Class F units	$	13.33	42.01	73.64	167.60

Renaissance Global Growth Currency Neutral Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	January 10, 2011	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Growth Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 35.24% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.21	92.09	161.42	367.43
Class F units	$	15.38	48.47	84.96	193.38

Renaissance Global Focus Fund

Fund Details

Type of fund	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	American Century Investment Management, Inc.(1) Kansas City, U.S.A.	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 6, 1999	1.95%
Class F units	November 3, 2005	0.95%
Class O units	May 31, 2006 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world in the sector categories determined by the portfolio sub-advisor.

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in companies in which stock price movements follow improvement in the rate of change in growth of earnings and revenues, rather than absolute growth;
- seeks to identify global companies with earnings, revenues, and operating income that are growing at an accelerating pace;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 19.38% of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.52	93.07	163.12	371.31
Class F units	$	14.15	44.59	78.15	177.90

Renaissance Global Focus Currency Neutral Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	December 7, 2010	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies throughout the world (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Focus Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currencies exposure fully and therefore could be subject to some foreign currencies exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term capital appreciation and growth potential through exposure to global equity markets;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	29.73	93.71	164.25	373.88
Class F units	$	14.76	46.53	81.56	185.66

Renaissance Global Small-Cap Fund

Fund Details

Fund type	Global Small/Mid Cap Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Wasatch Advisors, Inc., Salt Lake City, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	February 2, 1998	2.00%
Class F units	January 31, 2001	1.00%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in the common shares of smaller, less established companies in developed markets around the world. The Fund may also invest in smaller, less established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- 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;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 27.53% of the outstanding units of the Fund)
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international diversification and can accept the higher degree of risk associated with investing in smaller companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	31.88	100.49	176.14	400.94
Class F units	$	20.09	63.33	111.01	252.69

Renaissance China Plus Fund

Fund Details

Fund type	Greater China Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Amundi Canada Inc., Montreal, Canada[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	February 2, 1998	2.25%
Class F units	May 10, 2001	1.25%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Under a sub-advisory agreement entered into between CAMI and Amundi Canada Inc., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

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

Investment strategies

To achieve its investment objectives, the Fund:

- will generally seek companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential;
- may invest a significant amount of its total assets in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk (as at July 31, 2017, the Fund invested 10.18% of its net asset value in the securities of a single issuer)
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies located in China and nearby regions;
- you are investing for the long term; and
- you can tolerate high investment risk.

<u>Distribution Policy</u>

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	34.03	107.28	188.03	428.01
Class F units	$	19.68	62.04	108.74	247.53

Renaissance Emerging Markets Fund

Fund Details

Fund type	Emerging Markets Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Victory Capital Management Inc., Brooklyn, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.75%
Class F units	November 23, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

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

Investment strategies

To achieve its investment objectives, the Fund:

- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions

may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	31.47	99.20	173.88	395.80
Class F units	$	16.71	52.67	92.32	210.14

Renaissance Optimal Inflation Opportunities Portfolio

Fund Details

Fund type	Tactical Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	September 29, 2011	2.00%
Class F units	November 23, 2011	1.00%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities (including equity securities, fixed income securities, and permitted commodities), which are expected to benefit from or to provide a hedge against inflation.

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

Investment strategies

To achieve its investment objectives, the Fund:

- may invest between 60% to 100% of its net assets in units of global and/or Canadian mutual funds which may be managed by us or our affiliates (the *Underlying Funds*). Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- invests in asset classes that have historically performed well in an inflationary environment, or that the portfolio advisor believes will perform well in an inflationary environment and that are expected to provide a hedge against inflation or benefit from higher inflation expectations, as well as generate long-term capital growth. Asset classes may include real return bonds, real assets (such as real estate investment trusts (REITs), similar REIT-like entities, and infrastructure), emerging markets bonds, and commodity-related investments. The Fund will be exposed to these asset classes through investment in the Underlying Funds;
- may also invest in equity securities, fixed income securities and commodities to the extent permitted by the Canadian securities legislation which are expected to provide a hedge against inflation;
- uses a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective depending on economic conditions and the portfolio advisor's inflation expectations.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("Inverse ETFs"); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to provide daily results that replicate the daily 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% (Leverage Gold ETFs and Leverage Silver ETFs) (collectively, the *Underlying ETFs*).
  - Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates (Permitted 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*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as "Gold and Silver ETFs" and together with gold, silver, permitted gold and Permitted Silver Certificates as "Gold and Silver Products". Gold and Silver are referred to collectively as *Gold and Silver Products*.
  - The relief is subject to the following conditions: (a) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (b) the Fund does not sell short securities of an Underlying ETF; (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (e) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (f) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction would consist of, in aggregate, securities of the Underlying ETFs and all securities sold by the Fund; (g) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver products; and (h) a Fund does not purchase Gold and Silver Products, if immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes Refer to Use of Derivatives on page 37;
- may invest in units of exchange-traded funds;
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Fund's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 30% FTSE TMX Canada Universe Bond Index, 20% MSCI EAFE Index, 10% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index, 10% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified, 10% MSCI Emerging Markets Index, 10% S&P/TSX Composite Index, and 10% S&P 500 Index.

The FTSE TMX Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

The Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index is a subset of the Bank of America Merrill Lynch US Cash Pay High Yield Index including all securities rated BB1 through B3, inclusive. The Bank of America Merrill Lynch US Cash Pay High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. domestic market.

The J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified tracks the performance of local currency fixed income securities issued by emerging market governments.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

The S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

The S&P 500 Index is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to real assets and additional diversification to protect investment portfolios against inflation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	24.70	77.87	136.50	310.71
Class F units	$	10.05	31.67	55.51	126.34

Renaissance Global Infrastructure Fund

Fund Details

Type of fund	Global Infrastructure Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Maple-Brown Abbott Ltd., Sydney, Australia[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	November 13, 2007	2.25%
Class F units	November 19, 2007	1.25%
Class O units	November 19, 2007	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Non-resident portfolio sub-advisor, not registered as an advisor in Canada. Under a sub-advisory agreement entered into between CAMI and Maple-Brown Abbott Ltd., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth and income by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to invest primarily in infrastructure-related companies who are engaged primarily in the business of any or all of the following:
    - electricity and gas transmission and distribution;
    - water supply, including water treatment facilities;
    - nuclear power and other alternative energy sources;
    - oil and gas transportation, distribution or storage;
    - transportation, including the operation of roads, rails or airports; or
    - communications equipment and services, including communication towers or satellites;
- will be diversified geographically and may invest in a range of small- to large-capitalization companies;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;

- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 16.29% and 25.86% respectively of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of S&P Global Infrastructure Index. This index is comprised of the largest publicly listed infrastructure companies that meet specific investability requirements and is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.37	86.28	151.23	344.24
Class F units	$	13.63	42.97	75.32	171.46

Renaissance Global Infrastructure Currency Neutral Fund

Fund Details

Fund type	Global Infrastructure Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	November 12, 2010	1.25%
Class O units	November 9, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Infrastructure Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currencies exposure fully and therefore could be subject to some foreign currencies exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may invest in units of exchange-traded funds;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 24.06% of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of S&P Global Infrastructure Index (local currency). This index is comprised of listed infrastructure companies that meet specific investability requirements and is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global infrastructure companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.06	85.30	149.52	340.36
Class F units	$	13.53	42.66	74.77	170.19

Renaissance Global Real Estate Fund

Fund Details

Fund type	Real Estate Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Cohen & Steers Capital Management, Inc., New York, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	April 2, 2013	1.25%
Class O units	October20, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests substantially all of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (*REITs*) and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties;
- may invest in real estate companies of any market capitalization;
- allocates its assets among various regions and countries, including the U.S.;
- may invest in real estate equity securities of companies domiciled in emerging market countries;
- may also invest in securities of foreign companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and European Depositary Receipts (EDRs);
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- currency risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, four unitholders held approximately 13.34%, 17.89%, 25.55% and 28.34% respectively of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of FTSE EPRA/NAREIT Developed Real Estate Net Index. This index is designed to track the performance of listed real estate companies and REITS worldwide.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.86	84.67	148.40	337.79
Class F units	$	13.63	42.97	75.32	171.46

Renaissance Global Real Estate Currency Neutral Fund

Fund Details

Fund type	Real Estate Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	October 22, 2012	1.25%
Class O units	November 10, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

To seek long-term capital growth primarily through exposure to a global real estate fund that invests primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of Renaissance Global Real Estate Fund. The Fund may also invest in other funds managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Fund;
- may, from time to time, change the Underlying Fund in which the Fund invests without notice to unitholders;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* on page 37;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38; and

- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, two unitholders held approximately 12.3% and 31.46% respectively of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of FTSE EPRA/NAREIT Developed Real Estate Net Index (USD). This index is designed to track the performance of listed real estate companies and REITS worldwide.

<u>Who Should Invest in this Fund?</u>

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global real estate companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate high investment risk.

<u>Distribution Policy</u>

The Fund expects to distribute net income quarterly. Distributions of net realized capital gains occur annually in December.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

<u>Fund Expenses Indirectly Borne By Investors</u>

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.39	89.50	156.88	357.12
Class F units	$	13.74	43.30	75.89	172.76

Renaissance Global Health Care Fund

Fund Details

Fund type	Sector Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Portfolio sub-advisor	Wellington Management Canada LLC, Boston, U.S.A.[(1)]	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	November 2, 1996	2.50%
Class F units	December 12, 2000	1.50%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

[(1)] Non-resident portfolio sub-advisor. Under a sub-advisory agreement entered into between CAMI and Wellington Management Canada LLC, the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations or exposure to U.S. markets or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

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

Investment strategies

To achieve its investment objectives, the Fund:

- uses an approach to shift assets of the Fund into those sub-sectors of the health care field that have better potential for future performance. Within each sub-sector, focus is on bottom-up stock selection using value management filters to identify portfolio candidates. There is also a fundamental approach to understanding the science and technology behind a prospective company's products and services;
- can include among its investments U.S. companies and companies from around the world. Global companies will often have exposure to U.S. markets, including design, development, or manufacturing operations in the U.S., or sales and distribution networks in the U.S. In addition, global companies may be listed on U.S. exchanges or other major exchanges around the world;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 22.25% of the outstanding units of the Fund)
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global health care sector;
- you are investing for the longer term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	31.26	98.56	172.75	393.22
Class F units	$	18.66	58.82	103.10	234.64

Renaissance Global Resource Fund

Fund Details

Fund type	Natural Resources Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	August 2, 2002	2.25%
Class F units	November 27, 2003	1.25%
Class O units	August 2, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital by investing primarily in a diversified portfolio of equity securities or securities convertible to equity securities of companies around the world involved in or indirectly dependent on the resource industry.

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

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities and sub-sectors of the resource and resource-related groups globally that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("Inverse ETFs"); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to provide daily results that replicate the daily 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% (Leverage Gold ETFs and Leverage Silver ETFs) (collectively, the *Underlying ETFs*).
    - Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates (Permitted 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*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as "Gold and Silver ETFs" and together

with gold, silver, permitted gold and Permitted Silver Certificates as "Gold and Silver Products". Gold and Silver are referred to collectively as *Gold and Silver Products*.

- o The relief is subject to the following conditions: (a) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (b) the Fund does not sell short securities of an Underlying ETF; (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (e) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (f) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction would consist of, in aggregate, securities of the Underlying ETFs and all securities sold by the Fund; (g) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (h) a Fund does not purchase Gold and Silver Products, if immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk

- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at August 14, 2017, a unitholder held approximately 86.16% of the outstanding units of the Fund)
- liquidity risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

The Fund concentrates its investments in certain specific industries that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global resource sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.16	85.63	150.09	341.65
Class F units	$	14.45	45.56	79.86	181.79

Renaissance Global Science & Technology Fund

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	October 28, 1996	2.00%
Class F units	December 14, 2000	1.00%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing in a diversified portfolio of global companies involved mainly in telecommunications, biotechnology, computer hardware and software, and medical services and other scientific and technology based companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- combines both quantitative and fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund focuses primarily on the following sub-industries: hardware, software; computer services, telecommunication services, health care, and internet;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 38;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving

the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 2:

- capital depreciation risk
- class risk
- concentration risk
- currency risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be medium to high. Refer to *Investment Risk Classification Methodology*" under "*What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Fund's risk level.

The Fund concentrates its investments in certain specific industries that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global technology sector;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Fund expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	30.96	97.59	171.05	389.35
Class F units	$	18.55	58.48	102.51	233.35

Axiom Balanced Income Portfolio

Fund Details

Fund type	Canadian Fixed Income Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.65%
Class T4 units	June 23, 2009	1.65%
Class T6 units	August 14, 2009	1.65%
Class F units	September 19, 2005	0.90%
Class FT4 units	September 11, 2017	0.90%
Class FT6 units	September 11, 2017	0.90%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth with a focus on income, by investing primarily in a blend of income and bond mutual funds, along with equity mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance of income and some long-term capital growth with a focus on income, diversified within its asset classes and diversified by investment manager and style, with some geographic and market capitalization diversification;
- you are planning to hold your investment for the medium to long-term; and
- you are willing to accept low investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	21.32	67.22	117.81	268.16
Class T4 units	$	20.30	63.99	112.15	255.27
Class T6 units	$	20.40	64.31	112.71	256.55
Class F units	$	11.89	37.48	65.69	149.54
Class FT4 units(1)	$	n/a	n/a	n/a	n/a
Class FT6 units(1)	$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Diversified Monthly Income Portfolio

Fund Details

Fund type	Canadian Neutral Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.80%
Class T6 units	November 15, 2007	1.80%
Class F units	March 13, 2006	0.80%
Class FT6 units	September 11, 2017	0.80%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across its asset classes;
- invest primarily in mutual funds; and
- achieve a mix of high current income and some long-term capital growth by investing primarily in a diversified blend of income and bond mutual funds, along with equity mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
  - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
  - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
  - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for

hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a mix of high current income and long-term capital growth diversified within its asset classes and diversified by investment manager and style;
- you are planning to hold your investment for the medium to long-term;
- you are seeking regular cash flows; and
- you are willing to accept low to medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 6% on Class T6, and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	22.65	71.41	125.16	284.91
Class T6 units	$	22.55	71.09	124.60	283.63
Class F units	$	10.15	31.99	56.07	127.63
Class FT6 units[1]	$	n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Balanced Growth Portfolio

Fund Details

Fund type	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.85%
Class T4 units	June 16, 2009	1.85%
Class T6 units	July 27, 2009	1.85%
Class F units	April 22, 2005	0.85%
Class FT4 units	September 11, 2017	0.85%
Class FT6 units	September 11, 2017	0.85%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth by investing in a diversified mix of equity, income and bond mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (20-50%) and equities (50-80%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
  - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
  - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
  - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance of income and long-term capital growth, diversified by asset class, investment manager and style, and market capitalization with some geographic diversification;
- you are planning to hold your investment for the medium to long-term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

<u>Fund Expenses Indirectly Borne By Investors</u>

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	24.50	77.23	135.37	308.13
Class T4 units	$	23.58	74.32	130.27	296.52
Class T6 units	$	23.06	72.71	127.44	290.08
Class F units	$	10.35	32.63	57.19	130.20
Class FT4 units(1)	$	n/a	n/a	n/a	n/a
Class FT6 units(1)	$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Long-Term Growth Portfolio

Fund Details

Fund type	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.90%
Class T4 units	September 28, 2009	1.90%
Class T6 units	January 21, 2011	1.90%
Class F units	May 3, 2005	0.90%
Class FT4 units	September 11, 2017	0.90%
Class FT6 units	September 11, 2017	0.90%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in equity mutual funds for higher growth potential, with some exposure to fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
  - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
  - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
  - monitor, review, and periodically rebalance or modify the Portfolio's mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash , money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund? on page 38* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth diversified by asset class, investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

<u>Fund Expenses Indirectly Borne By Investors</u>

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	27.16	85.63	150.09	341.65
Class T4 units	$	26.34	83.04	145.55	331.33
Class T6 units	$	25.83	81.43	142.73	324.89
Class F units	$	13.12	41.36	72.50	165.01
Class FT4 units[(1)]	$	n/a	n/a	n/a	n/a
Class FT6 units[(1)]	$	n/a	n/a	n/a	n/a

[(1)] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Canadian Growth Portfolio

Fund Details

Fund type	Canadian Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.80%
Class T4 units	March 8, 2010	1.80%
Class T6 units	November 2, 2009	1.80%
Class F units	December 22, 2005	0.80%
Class FT4 units	September 11, 2017	0.80%
Class FT6 units	September 11, 2017	0.80%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a focused portfolio of investments across its Canadian asset classes;
- invest primarily in mutual funds; and
- pursue long-term capital growth by investing primarily in Canadian equity mutual funds for higher growth potential, with some exposure to Canadian fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities; will utilize strategic and tactical asset allocation strategies that will:
  - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
  - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
  - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page o:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth in the Canadian markets diversified by investment manager and style, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	26.34	83.04	145.55	331.33
Class T4 units	$	24.70	77.87	136.50	310.71
Class T6 units	$	26.65	84.01	147.25	335.18
Class F units	$	11.58	36.51	64.00	145.68
Class FT4 units[(1)]	$	n/a	n/a	n/a	n/a
Class FT6 units[(1)]	$	n/a	n/a	n/a	n/a

[(1)] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Global Growth Portfolio

Fund Details

Fund type	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	May 17, 2011	2.00%
Class T6 units	March 12, 2010	2.00%
Class F units	June 8, 2005	1.00%
Class FT4 units	September 11, 2017	1.00%
Class FT6 units	September 11, 2017	1.00%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize global investment exposure;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in global equity mutual funds that provide exposure to countries in North America, Europe, the Far East, and Asia, and emerging market countries for higher growth potential, with some exposure to global fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
  - o invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
  - o allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and

- monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth by investing primarily in global equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer *to Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.60	90.16	158.03	359.70
Class T4 units	$	27.68	87.25	152.93	348.10
Class T6 units	$	28.70	90.48	158.59	360.98
Class F units	$	13.84	43.63	76.47	174.05
Class FT4 units[(1)]	$	n/a	n/a	n/a	n/a
Class FT6 units[(1)]	$	n/a	n/a	n/a	n/a

[(1)] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom Foreign Growth Portfolio

Fund Details

Fund type	Global Equity Balanced	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	April 29, 2014	2.00%
Class T6 units	August 30, 2013	2.00%
Class F units	March 1, 2006	1.00%
Class FT4 units	September 11, 2017	1.00%
Class FT6 units	September 11, 2017	1.00%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize foreign investment exposure (which excludes Canada);
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in U.S. and international equity mutual funds that provide exposure to a number of industrialized countries outside of Canada including countries in Europe, the Far East, and Asia and emerging market countries, with some global exposure to fixed income securities for diversification. The overall fund objective can be considered aggressive.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and

  - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

<u>What are the Risks of Investing in the Fund?</u>

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

<u>Who Should Invest in this Fund?</u>

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth outside of Canada, primarily from U.S. and international equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

<u>Distribution Policy</u>

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer *to Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.70	90.48	158.59	360.98
Class T4 units	$	26.45	83.38	146.13	332.62
Class T6 units	$	28.70	90.48	158.59	360.98
Class F units	$	14.45	45.56	79.86	181.79
Class FT4 units[1]	$	n/a	n/a	n/a	n/a
Class FT6 units[1]	$	n/a	n/a	n/a	n/a

[1] We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

Axiom All Equity Portfolio

Fund Details

Fund type	Global Equity	
Portfolio advisor	CIBC Asset Management Inc., Toronto, Canada	
Qualified investment for registered plans	Yes	
Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	March 2, 2010	2.00%
Class T6 units	February 14, 2013	2.00%
Class F units	November 25, 2005	1.00%
Class FT4 units	September 11, 2017	1.00%
Class FT6 units	September 11, 2017	1.00%
Class O units	October 14, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

<u>What Does the Fund Invest In?</u>

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio focused on equity investments;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing in a diversified mix of equity mutual funds for higher growth potential. The mutual funds may include some sector equity exposure, and the overall fund objective can be considered aggressive.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of 100% equities. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and the relative value of equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
    - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
    - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the portfolio advisor or sub-advisor; and
    - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the portfolio advisor or sub-advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 37;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail beginning on page 2:

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

We have classified this Portfolio's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 38 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth by investing in equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain. Refer to *Income Tax Considerations for Investors* on page 32. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 40 and *Distributions* under *Optional Services* on page 21 for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each $1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 40.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	$	28.19	88.87	155.76	354.55
Class T4 units	$	29.01	91.45	160.29	364.86
Class T6 units	$	29.52	93.07	163.12	371.31
Class F units	$	13.74	43.30	75.89	172.76
Class FT4 units(1)	$	n/a	n/a	n/a	n/a
Class FT6 units(1)	$	n/a	n/a	n/a	n/a

(1) We have not shown expenses for this class of units because it was not available for purchase as at the last financial year-end.

CIBC Asset Management Inc.

1-888-888-3863

renaissanceinvestments.ca

18 York Street, Suite 1300

Toronto, Ontario

M5J 2T8

1500 Robert-Bourassa Boulevard, Suite 800

Montréal, Québec

H3A 3S6

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

You can request copies of these documents at no cost by calling us toll-free at 1-888-888-3863, by emailing us at info@renaissanceinvestments.ca, or by contacting your dealer.

These documents, this Simplified Prospectus, and other information about the Funds and Portfolios, such as information circulars and material contracts, are also available by visiting sedar.com.

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