

Renaissance Investments family of funds

Axiom Portfolios®

Renaissance Private Pools®

ANNUAL INFORMATION FORM

July 25, 2019

Renaissance Investments family of funds

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

Money Market

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund¹
Renaissance U.S. Money Market Fund

Fixed Income

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 Fund²
Renaissance Flexible Yield Fund²
Renaissance Global Bond Fund

Balanced

Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio³
Renaissance Optimal Income Portfolio⁴
Renaissance Optimal Growth & Income Portfolio³

Equity Income

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

Canadian Equity

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

U.S. Equity

Renaissance U.S. Equity Income Fund⁵
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

Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio³
Renaissance Optimal Global Equity Currency Neutral Portfolio³

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

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

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.

* It is expected that this Fund will be terminated on or about October 18, 2019.

Axiom Portfolios

Class A, T4, T6, F, FT4 and FT6 units (unless otherwise noted)

- Axiom Balanced Income Portfolio
- Axiom Diversified Monthly Income Portfolio⁶
- Axiom Balanced Growth Portfolio
- Axiom Long-Term Growth Portfolio
- Axiom Canadian Growth Portfolio
- Axiom Global Growth Portfolio
- Axiom Foreign Growth Portfolio
- Axiom All Equity Portfolio

Renaissance Private Pools

Fixed Income

- Renaissance Ultra Short-Term Income Private Pool⁷
- Renaissance Canadian Fixed Income Private Pool⁸
- Renaissance Multi-Sector Fixed Income Private Pool⁹
- Renaissance Global Bond Private Pool⁸

Balanced

- Renaissance Multi-Asset Global Balanced Income Private Pool¹⁰
- Renaissance Multi-Asset Global Balanced Private Pool¹⁰

Equity Income

- Renaissance Equity Income Private Pool⁸

Canadian Equity

- Renaissance Canadian Equity Private Pool⁸

U.S. Equity

- Renaissance U.S. Equity Private Pool¹¹
- Renaissance U.S. Equity Currency Neutral Private Pool¹²

Global Equity

- Renaissance International Equity Private Pool¹¹
- Renaissance Global Equity Private Pool¹³
- Renaissance Emerging Markets Equity Private Pool¹¹

Specialty

- Renaissance Real Assets Private Pool⁹

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

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



⁶ offers Class A, Class T6, Class F, and Class FT6 units only.

⁷ offers Class A (Pools), Premium Class, Class F-Premium, Class N-Premium, and Class O units only.

⁸ offers Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units.

⁹ offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, Class OH, and Class S units.

¹⁰ offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, and Class O units.

¹¹ offers Class A (Pools), Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class I, Class O units, and Class OH units.

¹² offers Class O units only.

¹³ offers Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units.

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Name, Formation and History of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools

In this document:

- a *Fund* or *Funds* refers to any or all of the mutual funds listed on the front cover;
- a *Renaissance Fund* or *Renaissance Funds* refers to any or all of the Renaissance Investments family of funds listed on the front cover;
- a *Portfolio* or *Portfolios*, or an *Axiom Portfolio* or *Axiom Portfolios*, refers to any or all of the Axiom Portfolios listed on the front cover;
- a *Pool* or *Pools*, or a *Renaissance Private Pool* or *Renaissance Private Pools*, refers to any or all of the Renaissance Private Pools listed on the front cover; and
- a *mutual fund* or *mutual funds* refers to mutual funds in general.

CIBC Asset Management Inc. (referred to as CAMI) is the trustee, manager, and portfolio advisor of the Funds, and is responsible for the Funds' administration. Refer to *Organization and Management of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools* in the Fund's Simplified Prospectus for more information. *We, us, our, the Manager, the Trustee and the Portfolio Advisor* refer to CAMI, which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as CIBC). We are also the manager of CIBC Multi-Asset Absolute Return Strategy, which together with the Funds, are referred to collectively as the *CAMI Funds* or, individually, as a *CAMI Fund*, and of the CIBC Exchange-Traded Funds (referred to as *CIBC ETFs*). All CAMI Funds and CIBC ETFs are mutual funds which are subject to National Instrument 81-102 – Investment Funds (referred to as *NI 81-102*).

The Funds are open-end investment trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated September 11, 2017, as amended (referred to as the *Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated May 7, 2014 which, together with any amendments and/or restatement, constitutes an amendment and restatement of the constating documents of each mutual fund that was established before the date of this Declaration of Trust.

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

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

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

Refer to *Responsibility for Operations of the Funds* for more information about the management and operations of the Funds.

Details about the formation and history of each Fund is provided below.

Renaissance Investments family of funds

Money Market

- Renaissance Money Market Fund – Established February 10, 1986
- Renaissance Canadian T-Bill Fund – Established August 21, 1987
- Renaissance U.S. Money Market Fund – Established March 30, 1987

Fixed Income

- Renaissance Short-Term Income Fund – Established April 24, 1974
- Renaissance Canadian Bond Fund – Established June 21, 1972
- Renaissance Real Return Bond Fund – Established November 8, 2002
- Renaissance Corporate Bond Fund – Established October 7, 2009

- December 5, 2014, Renaissance Corporate Bond Fund merged into Renaissance Corporate Bond Capital Yield Fund and the name of Renaissance Corporate Bond Capital Yield Fund was changed to Renaissance Corporate Bond Fund, and the fundamental investment objectives changed to current investment objectives.
- Renaissance U.S. Dollar Corporate Bond Fund – Established September 4, 2013
- Renaissance High-Yield Bond Fund – Established September 23, 1994
- Renaissance Floating Rate Income Fund – Established September 4, 2013
- Renaissance Flexible Yield Fund – Established April 17, 2016
- Renaissance Global Bond Fund – Established October 6, 1992

Balanced

- Renaissance Canadian Balanced Fund - Established January 19, 1999
 - July 1, 2012, American Century Investment Management, Inc. was added as a portfolio sub-advisor of the Fund; and
 - August 27, 2010, Renaissance Canadian Asset Allocation Fund and Renaissance Canadian Balanced Fund merged into Renaissance Canadian Balanced Value Fund and the name of Renaissance Canadian Balanced Value Fund was changed to Renaissance Canadian Balanced Fund.
- Renaissance U.S. Dollar Diversified Income Fund – Established September 4, 2013
- Renaissance Optimal Conservative Income Portfolio – Established September 4, 2013
- Renaissance Optimal Income Portfolio – Established August 15, 2007
- Renaissance Optimal Growth & Income Portfolio – Established September 4, 2013

Equity Income

- Renaissance Canadian Dividend Fund – Established November 8, 2002
 - August 27, 2010, Renaissance Dividend Fund merged into Renaissance Canadian Dividend Income Fund and the name of Renaissance Canadian Dividend Income Fund was changed to Renaissance Canadian Dividend Fund.
- Renaissance Canadian Monthly Income Fund – Established October 30, 1997
 - June 12, 2014, American Century Investment Management, Inc. was added as a portfolio sub-advisor of the Fund.
- Renaissance Diversified Income Fund – Established November 8, 2002
- Renaissance High Income Fund – Established January 6, 1997
 - August 14, 2015, Connor, Clark & Lunn Investment Management Ltd. replaced Aston Hill Management Inc. as portfolio sub-advisor of the Fund, and the name of Renaissance Millennium High Income Fund was changed to Renaissance High Income Fund.

Canadian Equity

- Renaissance Canadian Core Value Fund – Established September 23, 1994
 - March 31, 2016, Wintergreen Advisers, LLC was terminated as portfolio sub-advisor of the Fund; and
 - September 1, 2011, Wintergreen Advisers, LLC replaced NWQ Investment Management Company, LLC as a portfolio sub-advisor of the Fund.
- Renaissance Canadian Growth Fund – Established October 30, 1985
 - July 18, 2012, Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Picton Mahoney Asset Management replaced McLean Budden Limited as portfolio sub-advisors of the Fund.
- Renaissance Canadian All-Cap Equity Fund – Established August 22, 2011
- Renaissance Canadian Small-Cap Fund – Established October 22, 1996
 - August 27, 2010, Renaissance Millennium Next Generation Fund merged into Renaissance Canadian Small-Cap Fund.

U.S. Equity

- Renaissance U.S. Equity Income Fund – Established September 4, 2013
- Renaissance U.S. Equity Value Fund – Established November 24, 1998

- January 24, 2017, Rothschild & Co Asset Management US Inc. replaced Wells Capital Management Incorporated as portfolio sub-advisor of the Fund.
- Renaissance U.S. Equity Growth Fund – Established October 30, 1985
 - July 2, 2019, CIBC Private Wealth Advisors, Inc. replaced American Century Investment Management, Inc. as portfolio sub-advisor of the Fund;
 - January 2, 2013, American Century Investment Management, Inc. was appointed as portfolio sub-advisor of the Fund; and
 - December 6, 2012, Aletheia Research and Management, Inc. was terminated as portfolio sub-advisor of the Fund.
- Renaissance U.S. Equity Growth Currency Neutral Fund – Established August 30, 2010
- Renaissance U.S. Equity Fund – Established October 22, 1996

Global Equity

- Renaissance International Dividend Fund – Established October 22, 1996
- Renaissance International Equity Fund – Established November 6, 2000
- Renaissance International Equity Currency Neutral Fund – Established August 30, 2010
- Renaissance Global Markets Fund – Established October 6, 1992
 - April 1, 2016, Causeway Capital Management LLC replaced Wintergreen Advisers, LLC as portfolio sub-advisor of the Fund.
- Renaissance Optimal Global Equity Portfolio – Established February 4, 2000
- Renaissance Optimal Global Equity Currency Neutral Portfolio – Established August 30, 2010
- Renaissance Global Value Fund – Established January 21, 1998
 - June 20, 2014, Pzena Investment Management, LLC replaced del Rey Global Investors, LLC as portfolio sub-advisor of the Fund; and
 - August 6, 2013, del Rey Global Investors, LLC replaced NWQ Investment Management Company, LLC as portfolio sub-advisor of the Fund.
- Renaissance Global Growth Fund – Established November 24, 1998
- Renaissance Global Growth Currency Neutral Fund – Established August 30, 2010
- Renaissance Global Focus Fund – Established September 3, 1999
 - January 2, 2013, American Century Investment Management, Inc. was appointed as portfolio sub-advisor of the Fund; and
 - December 6, 2012, Aletheia Research and Management, Inc. was terminated as portfolio sub-advisor of the Fund.
- Renaissance Global Focus Currency Neutral Fund – Established August 30, 2010
- Renaissance Global Small-Cap Fund – Established January 21, 1998
 - August 1, 2016, Wasatch Advisors, Inc. replaced Wellington Management Canada ULC as portfolio sub-advisor of the Fund
- Renaissance China Plus Fund – Established January 21, 1998
 - June 20, 2014, Amundi Canada Inc. replaced Hamon Investment Management Ltd. as portfolio sub-advisor of the Fund.
- Renaissance Emerging Markets Fund – Established October 22, 1996
 - November 1, 2013, RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc. effective July 29, 2016) replaced Pictet Asset Management Limited as portfolio sub-advisor of the Fund.

Specialty

- Renaissance Optimal Inflation Opportunities Portfolio – Established August 22, 2011
- Renaissance Global Infrastructure Fund – Established August 15, 2007

- June 27, 2017, Maple-Brown Abbott Ltd. replaced RARE Infrastructure (North America) PTY Limited as portfolio sub-advisor of the Fund.
- Renaissance Global Infrastructure Currency Neutral Fund – Established August 30, 2010
- Renaissance Global Real Estate Fund – Established August 30, 2010
- Renaissance Global Real Estate Currency Neutral Fund – Established August 30, 2010
- Renaissance Global Health Care Fund – Established October 2, 1996
- Renaissance Global Resource Fund – Established July 30, 2002
 - On or about October 18, 2019, it is expected that the Fund will be terminated; and
 - August 11, 2014, CAMI assumed portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.
- Renaissance Global Science & Technology Fund – Established October 2, 1996

Axiom Portfolios

- Axiom Balanced Income Portfolio – Established March 11, 2005
- Axiom Diversified Monthly Income Portfolio – Established March 11, 2005
- Axiom Balanced Growth Portfolio – Established March 11, 2005
- Axiom Long-Term Growth Portfolio – Established March 11, 2005
- Axiom Canadian Growth Portfolio – Established March 11, 2005
- Axiom Global Growth Portfolio – Established March 11, 2005
- Axiom Foreign Growth Portfolio – Established March 11, 2005
- Axiom All Equity Portfolio – Established March 11, 2005

Renaissance Private Pools

On April 17, 2016, the name of the Frontiers Pools was changed to Renaissance Private Pools.

Fixed Income

- Renaissance Ultra Short-Term Income Private Pool – Established November 19, 1999
 - April 17, 2016, name changed from Frontiers Canadian Short Term Income Pool to Renaissance Ultra Short-Term Income Private Pool.
- Renaissance Canadian Fixed Income Private Pool – Established November 19, 1999
 - April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool, replacing portfolio sub-advisor Baker Gilmore & Associates Inc.;
 - April 17, 2016, name changed from Frontiers Canadian Fixed Income Pool to Renaissance Canadian Fixed Income Private Pool;
 - April 1, 2015, AllianceBernstein Canada, Inc. replaced PIMCO Canada Corp. and Brandywine Global Investment Management, LLC as one of the portfolio sub-advisors; and
 - July 18, 2012, Baker Gilmore & Associates Inc., Brandywine Global Investment Management, LLC, and PIMCO Canada Corp. replaced Addenda Capital Inc. and McLean Budden Limited as portfolio sub-advisors.
- Renaissance Multi-Sector Fixed Income Private Pool – Established April 17, 2016
- Renaissance Global Bond Private Pool – Established November 19, 1999
 - April 1, 2019, CAMI assumed portfolio management responsibilities for a portion of the Pool;
 - April 17, 2016, name changed from Frontiers Global Bond Pool to Renaissance Global Bond Private Pool;
 - April 1, 2015, Wellington Management Canada ULC replaced PIMCO Canada Corp. as one of the portfolio sub-advisors; and
 - August 6, 2013, PIMCO Canada Corp. was appointed as one of the portfolio sub-advisors.

Balanced

- Renaissance Multi-Asset Global Balanced Income Private Pool – Established April 17, 2016
- Renaissance Multi-Asset Global Balanced Private Pool – Established April 17, 2016

Equity Income

- Renaissance Equity Income Private Pool – Established January 2, 2004
 - April 17, 2016, name changed from Frontiers Equity Income Pool to Renaissance Equity Income Private Pool;
 - August 6, 2013, Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Barrantagh Investment Management Inc. replaced MFC Global Investment Management as portfolio sub-advisors; and
 - July 15, 2013, name changed from Frontiers Canadian Monthly Income Pool to Frontiers Equity Income Pool.

Canadian Equity

- Renaissance Canadian Equity Private Pool – Established November 19, 1999
 - April 17, 2016, name changed from Frontiers Canadian Equity Pool to Renaissance Canadian Equity Private Pool;
 - April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as one of the portfolio sub-advisors; and
 - July 18, 2012, Connor, Clark & Lunn Investment Management Ltd., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc. replaced Acuity Investment Management Inc. and McLean Budden Limited as portfolio sub-advisors.

U.S. Equity

- Renaissance U.S. Equity Private Pool – Established November 19, 1999
 - January 24, 2017, Rothschild & Co Asset Management US Inc. was appointed as a portfolio sub-advisor;
 - January 3, 2017, Wells Capital Management Incorporated (formerly known as Metropolitan West Capital Management, LLC) was terminated as a portfolio sub-advisor;
 - December 16, 2016, Morgan Stanley Investment Management was appointed as a portfolio sub-advisor;
 - November 25, 2016, Cornerstone Capital Management Inc. was terminated as a portfolio sub-advisor;
 - April 17, 2016, name changed from Frontiers U.S. Equity Pool to Renaissance U.S. Equity Private Pool;
 - February 4, 2013, Fiduciary Management Inc. was terminated as a portfolio sub-advisor;
 - January 2, 2013, Cornerstone Capital Management, Inc., Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP were appointed as portfolio sub-advisors; and
 - December 6, 2012, Aletheia Research and Management, Inc. was terminated as a portfolio sub-advisor.
- Renaissance U.S. Equity Currency Neutral Private Pool – Established December 1, 2010
 - April 17, 2016, name changed from Frontiers U.S. Equity Currency Neutral Pool to Renaissance U.S. Equity Currency Neutral Private Pool.

Global Equity

- Renaissance International Equity Private Pool – Established November 19, 1999
 - April 17, 2016, name changed from Frontiers International Equity Pool to Renaissance International Equity Private Pool;
 - October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Walter Scott & Partners Limited as portfolio sub-advisors;
 - April 15, 2014, American Century Investment Management, Inc., Causeway Capital Management LLC, INTECH Investment Management LLC, and Pzena Investment Management, LLC replaced del Rey Global Investors, LLC and Pictet Asset Management as portfolio sub-advisors; and
 - May 2, 2011, del Rey Global Investors, LLC replaced BlackRock Financial Management Inc. as one of the portfolio sub-advisors.
- Renaissance Global Equity Private Pool – Established April 17, 2016
- Renaissance Emerging Markets Equity Private Pool – Established November 19, 1999
 - April 17, 2016, name changed from Frontiers Emerging Markets Equity Pool to Renaissance Emerging Markets Equity Private Pool; and

- November 1, 2013, Harding Loevner LP, Pzena Investment Management, LLC, and RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc. effective July 29, 2016) replaced Pictet Asset Management Limited as portfolio sub-advisors.

Specialty

- Renaissance Real Assets Private Pool – Established April 17, 2016

Investment Restrictions and Practices

Standard Restrictions and Practices

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

Investment Objectives and Investment Strategies

Each Fund utilizes its investment strategies with the aim of meeting its investment objectives. Certain Funds are strategic asset allocation mutual funds and invest primarily in one or more Underlying Fund(s).

A Fund's fundamental investment objectives may not be changed without notice to, and the consent of, unitholders by a majority of votes cast at a meeting of the Fund's unitholders called for that purpose. We can make changes to a Fund's investment strategies without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Funds' Simplified Prospectus for a description of each Fund's investment objectives and investment strategies as at the date of this Annual Information Form.

Derivative Instruments

Certain Funds may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Funds' Simplified Prospectus'. You can find out how each Fund may use derivatives under *Investment Strategies* under *Specific Information about Each of the Mutual Funds Described in this Document* in the Funds' Simplified Prospectus.

There are many different kinds of derivatives, but they 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 can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund 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 must represent no more than 10% of a Fund's net asset value. Derivatives may be used to hedge against losses from changes in the price of a Fund's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

Short Selling

Certain Renaissance Funds and Pools may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor or portfolio sub-advisor(s) identify securities that they expect to fall in value. The Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them on the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result; however, if the price of the borrowed securities rises, a loss will result.

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

Standing Instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Funds may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*), including a condition that approval be obtained from the Independent Review Committee (referred to as the *IRC*), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief orders granted by the Canadian securities regulatory authorities, and/or the approval or a recommendation of the IRC, as applicable, the Renaissance Funds and Pools may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or an affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order described below, and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate (referred to as inter-fund trades or cross-trades); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

The Funds may also undertake currency and currency derivative transactions where a related party is the counterparty.

The Funds have also 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 (referred to as the *Private Placement Relief Order*).

The IRC has issued standing instructions in respect of each of the transactions noted above (referred to as the *Related Party Transactions*), which they review at least annually.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities, if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

The Manager has implemented policies and procedures to ensure compliance with the conditions of the applicable exemptive relief orders, as applicable, and that the conditions of the standing instructions are met.

Renaissance Corporate Bond Fund

The IRC provided approval to merge Renaissance Corporate Bond Fund (referred to as the *terminating fund*) into Renaissance Corporate Bond Capital Yield Fund (referred to as the *continuing fund*) at a meeting held on September 18, 2014. The merger was not subject to any unitholder approvals due to the similar nature, fee

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

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

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

to:

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

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

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

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

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

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

Renaissance Global Bond Fund

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

- invest up to 20% of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described above under previous bullet and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations;

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

Renaissance Canadian Fixed Income Private Pool

Renaissance Canadian Fixed Income Private Pool has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions including:

- To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

- a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,
 - b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or
 - c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to the Pools' other assets, to enable the Pool to acquire the underlying interest of the future or forward contract.
- To use as cover, when the Pool has a right to receive payments under a swap:
 - a) (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - b) (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the Pool's obligations under the swap less the Pool's obligations under such offsetting swap; or
 - c) (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to the Pool's other assets, to enable the Pool to satisfy its obligations under the swap.

Renaissance Global Bond Private Pool

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

- invest up to 20% of the Pool's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian 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 designated credit rating organizations; or
- invest up to 35% of the Pool's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated "AAA" by S&P Global Ratings or have an equivalent rating by one or more other designated credit rating organizations.

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

Renaissance Global Bond Private Pool has also received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions including:

- To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:
 - a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to the Pool's other assets, to enable the Pool to acquire the underlying interest of the future or forward contract.

- To use as cover, when the Pool has a right to receive payments under a swap:
 - a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the Pool's obligations under the swap less the Pool's obligations under such offsetting swap; or
 - c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to the Pool's other assets, to enable the Pool to satisfy its obligations under the swap.

Investments in Gold/Silver and Certain Exchange-Traded Funds

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

- i) Exchange-traded funds (referred to as *ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (referred to as the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%;
- ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (referred to as *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% (referred to as *Leverage Gold ETFs and Leverage Silver ETFs*).

(referred to collectively as the *Underlying ETFs*).

Pursuant to this relief, these Funds may also purchase gold and gold certificates (referred to as *Gold*) and silver, silver certificates (referred to as *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:

- i) the investment by a Fund in securities of an Underlying *ETF* and/or Gold and Silver Products is in accordance with the Fund's fundamental investment objectives;
- ii) the Fund does not sell short securities of an Underlying *ETF*;
- iii) the securities of the Underlying *ETFs* are traded on a stock exchange in Canada or the United States;
- iv) the securities of the Underlying *ETFs* are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- v) a Fund does not purchase securities of an Underlying *ETF* if, immediately after the purchase, more than 10% of the Fund's net assets in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying *ETFs*;
- vi) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the Fund's net assets, 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;
- vii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Fund's net assets, taken at market value at the time of the transaction, would consist of Gold and Silver products; and
- viii) 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 Fund's net assets, taken at market value at the time of the transaction.

Description of Units of the Funds

Each Fund is permitted to have an unlimited number of classes of units. Each Fund is authorized to issue an unlimited number of units of each class, each of which is divided into units of participation of equal value. In the future, the offering of any classes of units of a Fund may be terminated, or additional classes of units may be offered. Each of the Funds may not offer or issue every class of units under the Simplified Prospectus, and may offer units under other prospectuses or confidential offering memorandum.

On December 16, 2004, the Trust Beneficiaries' Liability Act 2004 (*Ontario*) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act (Ontario)*; and (ii) the trust is governed by the laws of Ontario. Each Fund is a reporting issuer under the *Securities Act (Ontario)* and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

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

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

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

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under *Management Fee Distributions*, expense distributions, and distributions that are a return of capital paid to particular unitholders);
- the units have no voting rights except as required by NI 81-102, and as the Funds are trusts, there are no annual unitholder meetings;
- on the termination of a Fund, after the satisfaction of all liabilities, the Fund's assets will be distributed to unitholders and all classes of units of the Fund will proportionately share in the Fund's remaining value;
- the units have redemption rights, except under extraordinary circumstances, if the right to redeem units is suspended. Refer to *When You May Not Be Allowed to Redeem Your Units under Redemptions*;
- subject to requirements determined from time to time by the Trustee, units of a particular class may be reclassified into units of another class;
- the units of a Fund cannot be transferred, except in limited circumstances; and
- the units of a Fund may be sub-divided or consolidated by the trustee.

NI 81-102 provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the approval of unitholders by a majority of votes cast at a meeting of a Fund's unitholders for that purpose:

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Fund or charged directly to its unitholders by a Fund or the Manager in connection with the holding of units, in a way that could result in an increase in charges to the Fund or to the Fund's unitholders, unless the Fund is at arm's length to the person or company charging the fee or expense and at least sixty (60) days' written notice is given before the effective date of the change, or unless the fee or expense is in respect of a non-arm's length party and is chargeable to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O and Class OH units, and at least 60 days' written notice is given to such unitholders before the effective date of the change;
- a change in a Fund's manager unless the new manager is our affiliate;
- a change in a Fund's fundamental investment objectives;
- a decrease in the frequency of calculating a Fund's net asset value per unit;
- in certain cases, if a Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or

- if a Fund undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

At any meeting of a Fund's unitholders or a class of units of a Fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another class of units are entitled to vote separately as a class. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote

A Fund's unitholders have no rights of ownership of any particular asset of a Fund, including units or the assets of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to a Fund's unitholders so that those unitholders can direct the voting of proxies of the Underlying Fund.

Although your prior approval will not be sought, you will be given at least sixty (60) days' written notice before any changes are made to the Funds' auditors, or before any reorganization with, or transfers of assets to another mutual fund managed by CAMI or an affiliate are made by a Fund, provided that the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Governance* for more information about the IRC.

A Fund may be terminated by us at any time upon at least sixty (60) days' written notice to unitholders. Upon such termination, the Manager will, to the extent possible, liquidate the Fund's assets. After paying or providing for all the Fund's liabilities and obligations and any termination-related expenses payable by the Fund, the Fund's net assets, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed pro rata among the Fund's unitholders.

Subject to the management fee distributions, expense distributions, and distributions that are a return of capital paid to particular unitholders, all units of each class of a Fund are treated equally on any termination or winding-up based on the relative class net asset value.

The rights of unitholders to redeem units, as described under *Redemptions*, will cease as and from the Fund's termination date.

There is no predetermined level of class net asset value per unit at which a Fund will be wound up.

Valuation

Calculation of Net Asset Value per Unit

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

The net asset value per unit of a class is determined in U.S. dollars for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, and Renaissance U.S. Dollar Diversified Income Fund, and in Canadian dollars for all other Funds on each valuation date after the Toronto Stock Exchange (referred to as the *TSX*) closes, usually 4:00 pm Eastern Time (referred to as *ET*), or such other time as determined by the Trustee (referred to as the *valuation time*). A Fund's valuation date is any day when our head office in Toronto is open for business, or any other day on which we determine the net asset value is required to be calculated (referred to as the *valuation date*).

A separate net asset value per unit is calculated for each class of a Fund by taking the total class' proportionate share of the value of the Fund's assets less the class' liabilities and the class' proportionate share of the common Fund liabilities. This gives us the net asset value for the class. We divide this amount by the total number of units of the class that are outstanding to determine the net asset value per unit for the class.

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

Although no assurance can be given as to its ability to do so, each of Renaissance Money Market Fund and Renaissance Canadian T-Bill Fund intends to maintain its net asset value per unit at \$10 by allocating net income daily to unitholders and distributing these amounts in the manner described in the Funds' Simplified Prospectus. Similarly, Renaissance U.S. Money Market Fund intends to maintain its net asset value per unit at US\$10 by allocating net income daily to unitholders and distributing these amounts in the manner described in the Funds' Simplified Prospectus. Accordingly, the value of credited but undistributed net income of each such Fund is included in the calculation of net asset value per unit as a liability until distributed as additional units or cash.

The net asset value per unit of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply International Financial Reporting Standards (referred to as *IFRS*) as issued by the International Accounting Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of the redemption and purchase of units of the Funds.

Valuation of Portfolio Securities

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

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of a Fund is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an *OTC* market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by any Fund will be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, *OTC* options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or *OTC* option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or *OTC* option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net asset value of the Fund or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or *OTC* option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case

may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;

- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of classes of units of any Funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis;
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

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

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities since the earlier of any Fund's inception date or in the past three years, as the case may be.

Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities held by the Funds, where applicable.

The liabilities of a Fund can include:

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

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

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

For more information, including significant accounting policies for financial reporting purposes, refer to the Funds' annual or interim financial statements.

Each transaction of purchase or sale of portfolio securities effected by a Fund shall be reflected in a computation of net asset value that is made no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.

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

Purchases

In this document:

- *Class A units* refers to Class A units of Renaissance Investments family of funds and the Axiom Portfolios; and
- *Class A (Pools) units* refers to Class A units of the Renaissance Private Pools.

Units of a Fund may be purchased through dealers. Class A (Pools), Class C, and Class I units may be purchased through CIBC Wood Gundy. At our discretion, we may make these classes of units available through other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds. We are not liable for the recommendations made by such dealers. A description of each of the classes of units of the Funds is provided in the table below. Refer also to *Minimum Investments* under *Purchases* in the Funds' Simplified Prospectus for more information.

| Class | Description |
|-----------------------------------|---|
| Class A units | Class A units of the Renaissance Funds and Axiom Portfolios are available to all investors, subject to certain minimum investment requirements. |
| Class A (Pools) units | Class A units of the Renaissance Private Pools are available only to investors participating in the Frontiers Program through CIBC Wood Gundy (referred to as <i>CIBC Wood Gundy</i>), a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC and an affiliate of CAMI, and are subject to minimum investment requirements. Refer to <i>Frontiers Program</i> under <i>Additional Information</i> in the Funds' Simplified Prospectus for more information. |
| Premium Class units | Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units are available to all investors, subject to certain minimum investment requirements. Refer to <i>Hedge Class units</i> and <i>T-Class units</i> in this table for more information. |
| Class C units | Class C units are available to all investors through CIBC Wood Gundy, subject to certain minimum investment requirements. |
| Class F and Class F-Premium units | Class F, FT4, FT6, FH, FHT4, FHT6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units are available, subject to certain minimum investment requirements, to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us. Refer to <i>Hedge Class units</i> and <i>T-Class units</i> in this table for more information. |

| Class | Description |
|-----------------------|--|
| Class N-Premium units | <p>Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units (referred to as <i>N-Premium units</i>) are available, subject to certain minimum investment requirements, to investors who have entered into a negotiated dealer service fee agreement with us and the dealer. N-Premium units are designed to give investors access to unbundled fees where the dealer does not receive service fees or trailing commissions from us. Instead, N-Premium units charge a dealer service fee (referred to as a <i>Dealer Service Fee</i>) negotiated between you and your dealer (plus any applicable taxes) for investment advice and other services.</p> <p>Refer also to <i>Hedge Class units</i> and <i>T-Class units</i> in this table, and to <i>Dealer Service Fee</i> under <i>Fees and Expenses Payable Directly by You</i> in the Funds' Simplified Prospectus, for more information.</p> |
| Class I units | <p>Class I units are available, subject to certain minimum investment requirements, to investors participating in dealer-sponsored services through CIBC Wood Gundy that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers. For these investors, we "unbundle" the typical distribution costs and charge a lower management fee. Potential investors include clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from us.</p> |
| Class O and OH units | <p>Class O and OH units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O or Class OH unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O or Class OH unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.</p> <p>We reserve the right to fix a minimum 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.</p> <p>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.</p> <p>For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly to the Manager by an investor are generally not deductible for tax purposes. You should consult your own tax advisor with respect to the extent to which fees paid by you in connection with an investment in units of a Fund may be deductible.</p> <p>Refer also to <i>Hedge Class units</i> in this table for more information.</p> |
| Class S units | <p>Class S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate.</p> |

| Class | Description |
|-------------------|---|
| Hedge Class units | <p data-bbox="565 216 1421 556">Class H, HT4, HT6, FH, FHT4, FHT6, H-Premium, H-Premium T4, H-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, and 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 Classes 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.</p> <p data-bbox="565 573 1421 630">Refer also to <i>Premium Class units, Class F and Class F-Premium units, Class N-Premium units, Class O and OH units, and T-Class units</i> in this table for more information.</p> |
| T-Class units | <p data-bbox="565 667 1421 840">Class T4, T6, HT4, HT6, FT4, FT6, FHT4, FHT6, Premium-T4, Premium-T6, H-Premium T4, H-Premium T6, F-Premium T4, F-Premium T6, FH-Premium T4, FH-Premium T6, N-Premium T4, N-Premium T6, NH-Premium T4, and NH-Premium T6 units (referred to collectively as T4 and T6 Classes) are subject to certain minimum investment requirements and designed for investors who wish to receive monthly cash flows..</p> <p data-bbox="565 856 1421 1029">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 Distribution Policy , and are calculated by reference to the net asset value per unit of the Fund on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year).</p> <p data-bbox="565 1045 1421 1102">The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital.</p> <p data-bbox="565 1119 1421 1207">Refer also to <i>Hedge Class units</i> in this table, and to <i>Distribution Policy</i> under <i>Specific Information About Each of the Mutual Funds Described in this Document</i> and <i>Minimum Investments</i> under <i>Purchases</i> in the Funds' Simplified Prospectus, for more information.</p> |

Purchase Options

| Class | Description |
|--|--|
| Class A, Class H, Class T4, Class T6, Class HT4 and Class HT6 units | <p>You have three options when purchasing these units:</p> <p>Front-end Load:</p> <p>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 deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (referred to as a DSC) when you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> <p>Back-end Load:</p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a 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 <i>Deferred Sales Charges</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges. You may also have to pay a short-term trading fee, if applicable.</p> <p>Low Load:</p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a DSC if you redeem your units within three years of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Deferred Sales Charges</i> under <i>Fees and Expenses</i> in the Simplified Prospectus for a summary of the charges. You may also have to pay a short-term trading fee, if applicable.</p> <p>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. If you do not select a purchase option at the time of purchase, you will be deemed to have selected the back-end load option.</p> <p>You 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 option.</p> <p>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.</p> <p>Refer also to <i>Changing Purchase Options</i> below this table.</p> |
| Class A (Pools) and C units | <p>You do not pay any sales charges when you purchase Class A (Pools) and Class C units of the Pools. You do not have to pay a deferred sales charge if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> |
| Premium Class units | <p>You can purchase Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units under the front-end load option only. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. You do not pay a deferred sales charge if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> <p>Refer to <i>Sales Charges</i> under <i>Fees and Expenses</i> in the Funds' Simplified Prospectus for more information.</p> |
| Class F and Class F-Premium units | <p>You do not pay any sales charges or deferred sales charge when you purchase Class F, FT4, FT6, FH, FHT4, FHT6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units. Instead, you pay a fee directly to your dealer. You may have to pay a short-term trading fee, if applicable.</p> |

| Class | Description |
|-----------------------------------|--|
| Class N-Premium units | <p>You do not pay any sales charges when you purchase Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units. Instead, N-Premium units charge a Dealer Service Fee, negotiated between you and your dealer, for investment advice and other services. We pay the Dealer Service Fee (plus any applicable taxes) on your behalf by redeeming your units from your account, as applicable, and forwarding the redemption proceeds for the Dealer Service Fee to your dealer.</p> <p>By purchasing N-Premium units, and per the instructions provided in the Negotiated Dealer Service Fee Form, you expressly authorize us to automatically redeem such units from your account for the purpose of remitting payment of the Dealer Service Fee to your dealer.</p> <p>You do not pay a deferred sales charge if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> <p>Refer to <i>Dealer Service Fee</i> under <i>Fees and Expenses</i> in the Funds' Simplified Prospectus for more information.</p> |
| Class I units | <p>You do not pay any sales charges when you purchase Class I units of the Pools. Instead, you pay a fee directly to your dealer. You do not pay a deferred sales charge if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> |
| Class O and Class OH units | <p>You do not pay a sales charge or deferred sales charge when you purchase Class O or OH units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and OH unitholders, or dealers or discretionary managers on behalf of unitholders. You may have to pay a short-term trading fee, if applicable.</p> |
| Class S units | <p>No sales charges are payable on the purchase of Class S units.</p> |

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 (referred to as *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* under *Redemptions* in the Funds' Simplified Prospectus, you can also change the purchase option on up to 10% of your DSC units in each year that the deferred sales charge is still payable on these units, at no charge. In both cases, you must provide us, through your dealer, with your instructions to do so. Your dealer is generally required to provide you with certain disclosure, and is generally prohibited from changing the purchase option of your units without your consent.

If you are considering changing the purchase option on your units, you should ask your dealer whether you will be required to pay them a fee. If you decide to change the purchase option, 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* in the Funds' Simplified Prospectus 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 that the deferred sales charge is no longer applicable on those units, nor pay any additional fees to the Funds as a result of the change, although you may be required to pay a fee to your dealer, as described above. Changing the purchase option of your units to the front-end load option is an advantage to your dealer, because of the increased trailing commission payable to them under the current compensation arrangements. The change may, at best, be neutral to you, provided you are not required to pay any fees to us or your dealer. You should discuss this with your dealer if you are considering a change to the purchase option of your units.

U.S. Dollar Purchases

Certain classes of units of certain Renaissance Funds and Renaissance Private Pools can be purchased in both Canadian and U.S. dollars. If you purchase a Fund using the U.S. dollar purchase option:

- we will process your trade based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- any cash distributions that are paid to you will be paid in U.S. dollars. We will calculate 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.
- if you choose to redeem units, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is offered as a convenience to allow investors to purchase certain classes of units of the Funds in U.S. dollars. The overall Fund's performance will be the same regardless of whether you purchase units in Canadian or U.S. dollars; however, the performance of your investment in the class purchased in U.S. dollars may differ from that of the same class of units purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate. Purchasing a class of units of a Fund in U.S. dollars does not hedge or protect against losses caused by fluctuations in the exchange rate between the Canadian dollar and U.S. dollar.

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

Placing and Processing Orders

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

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

Within two (2) business days after a purchase order is received, or one (1) business day in the case of money market funds, the Fund will issue the units, subject to our right of rejection (see below), at the net asset value per unit of the class on the date that the purchase order was received. Units purchased may be issued in exchange for cash or as otherwise determined by us and permitted under applicable securities legislation.

We have the right to reject, in whole or in part, any order to purchase units of a Fund. within one (1) business day of the order. If we do so, the money received with the order will be returned to your dealer, without interest - refer below for more information.

If you purchase units of a Fund through the Pre-Authorized Chequing Plan (referred to as a *PAC Plan*), you will receive the current Fund Facts of the applicable class of units of the Fund from your dealer when you establish the PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase additional units of the Fund under the PAC Plan, unless you requested the Fund Facts at the time you initially invested in the PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or us toll-free at 1-888-888-3863. The Fund Facts are also available on SEDAR at sedar.com and also on our website at renaissanceinvestments.ca.

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

- not have a right of withdrawal under securities legislation for subsequent purchases under the PAC Plan other than in respect of your initial purchase; and
- continue to have a right of action if there is a misrepresentation in the Simplified Prospectus or any documents incorporated by reference to the Simplified Prospectus.

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

Cancellation and Right of Rejection

We have an obligation to cancel a purchase by an investor who, after placing a purchase order, fails to pay the purchase price on or before the settlement date. With the exception of money market Funds which settle one business day after the day the purchase price for the units is determined, all other Funds settle on the second business day after the day the purchase price for the units is determined.

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

On occasion, we will exercise our right to refuse instructions to purchase or switch units of any of the Funds. This is done on the day your order is received, or on the following business day, and we will return any money submitted with the purchase order, without interest, to you or your dealer. While we are not obligated to explain why your purchase or switch order was refused, the most common reasons are moving into and out of the same Fund within thirty (30) days. Such short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Funds have policies and procedures to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate exemptions from short-term trading fees for mutual fund structures, investment products, and

services that are not designed to facilitate harmful short-term or excessive trading. Refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance* for more information.

Switches

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.

Except as outlined below, you may redeem units of a Fund to purchase certain classes or series of units of another CAMI Fund. This is called a “switch”. We may allow switches from a Fund to other mutual funds managed by us or our affiliates.

Switches are subject to the minimum initial investment requirement - refer to Minimum Investments under Purchases, Switches and Redemptions in the Funds’ Simplified Prospectus for more information. You cannot switch directly from units of a Fund purchased in one currency to units of another CAMI Fund purchased in a different currency.

Units of a Fund cannot be switched during any period when redemptions have been suspended - refer to *When You May Not Be Allowed to Redeem Your Units* (below) for more information.

You may place an order to switch through your dealer. When we receive your order, we will redeem your units in the original Fund and use the proceeds to purchase units of the other CAMI Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your units. Except in connection with our rebalancing of your Frontiers Portfolio, if you switch units of a Fund (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, or Renaissance U.S. Money Market Fund) within 30 days of purchasing them, a short-term trading fee may also be payable. Refer to *Switch Fee* and *Short-Term Trading Fee* under *Fees and Expenses* in the Funds’ Simplified Prospectus for more information.

If you purchase units of a Fund under one of the deferred sales charge options, you will not pay a deferred sales charge when you switch to a CAMI Fund under the same deferred sales charge option. When you redeem units of the subsequent CAMI Fund, you will pay a deferred sales charge based on the original purchase date of units of the original Fund.

If, as a result of a switch, you fail to maintain the required minimum balance amount per class of units, we may require you to increase your investment in the class to the minimum balance amount, or to redeem your remaining investment in the class after giving you thirty (30) days prior written notice to that effect. Refer to *Redemptions* (below) for more information.

For Class A (Pools) units, in the event your Frontiers Portfolio is rebalanced, we will redeem your units of one Pool to purchase the same class of units of another Pool. If you wish to change from one Frontiers Portfolio to another, you may be required to sell all the existing units of the Pools in your Frontiers Portfolio and buy units according to your new Frontiers Portfolio. Refer to *Frontiers Program* under *Additional Information* in the Funds’ Simplified Prospectus for more information.

A switch into Class O, Class OH or Series O units of a Fund from Class O, Class OH or Series O units of another CAMI Fund is only allowed if you already have a Class O, Class OH or Series O unit account agreement in place with us, as previously described.

A switch 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 Consideration 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.

Except as outlined below, you may convert from one class of units of a Fund to another class of units of the same Fund if you are an eligible investor for such other class of units. This is called a “conversion”. Refer to *About the Classes We Offer* under *Purchases, Switches and Redemptions* in the Funds’ Simplified Prospectus for more information.

Conversions are subject to the minimum initial investment requirement governing each class of units. Refer to *Minimum Investments* under *Purchases* in the Funds’ Simplified Prospectus for more information.

Units of a Fund cannot be converted during any period when redemptions have been suspended - refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* 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* in the Funds' Simplified Prospectus 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 (referred to as the CRA), a conversion from one class of units to another class of units of the same Fund, **except from, to, or between 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 you hold the units outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption.

A conversion from, to, or between **Hedge Classes** of a Fund is a disposition for tax purposes and may result in a capital gain or capital loss if you hold the units outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

If you convert units purchased under either of the deferred sales charge options (back-end load or low load) to another class of units under:

the same deferred sales charge option, you will not pay a deferred sales charge until you redeem the subsequent class of units, at which time you will pay a deferred sales charge based on the original purchase date of units in the original class.

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 A (Pools) units

You cannot convert Class A (Pools) units to any other class of units of the same Pool.

Converting Class C and I units

You can only convert Class C and I units of a Pool to another class of units of the same Pool if you are an eligible investor for such class of units, as previously described.

Converting Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, H-Premium T6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 Class units

You can convert these classes of units to Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, H-Premium T6, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, O and OH units, if you are an eligible investor for such other class of units, as previously described. If you convert to Class O or OH units, you must enter into a Class O or OH unit account agreement with us, as previously described.

You can convert these classes of units to Class C or I units through CIBC Wood Gundy only, and if you are an eligible investor for such other class of units, as previously described.

You cannot convert these classes of units to Class A (Pools) units.

If you convert these classes to N-Premium Class units, you must enter into a negotiated dealer service fee agreement, as previously described.

Converting Class O and Class OH Units

With the exception of Class A (Pools) units, you can convert from Class O or Class OH units to any class of units of the same Fund if you are an eligible investor for such other class of units. If you convert to Class O or OH units, you must enter into a Class O or Class 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. 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, provided we consent to the conversion and you meet the minimum investment requirements for the other class of units. 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 may sell all or a portion of your units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units* - below), subject to any applicable minimum redemption amount and minimum balance requirement (refer to *Redemptions* under *Purchases, Switches and Redemptions* in the Funds' Simplified Prospectus for more information). This is called a "redemption". If you purchased units in U.S. dollars using the U.S. dollar purchase option, any applicable minimum redemption amount and minimum balance requirements are in U.S. dollars.

Units of the Funds may be redeemed on any valuation date at the class net asset value per unit. A deferred sales charge may apply upon the redemption of units depending upon the purchase option selected and the timing of the redemption, as well as a short-term trading fee.

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

Redemption orders that we receive from your dealer by 4:00 p.m. ET on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. ET on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within ten (10) business days of receipt of your redemption order. Your dealer may establish an earlier cut-off time for receiving orders from its representatives so that it can transmit orders to us by 4:00 p.m. ET. If we decide to calculate the net asset value per unit at a time other than the valuation time, the net asset value per unit received will be determined relative to that time.

Within two (2) business days following each valuation date, we will pay you the value of the redeemed units determined on the valuation date, less any applicable fees. If you redeem all of your units in a Fund, any net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable (but not paid) prior to the valuation date will also be paid to you. Such payments will be made in the same currency in which the units were held. If you redeem less than all of their units in a Fund, the proceeds will be paid as described above and net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable prior to the valuation date will be paid to you in accordance with the Fund's *Distribution Policy*, as described in the Funds' Simplified Prospectus.

A dealer may be able to recover from you the shortfall for any losses they suffered arising from your failure to satisfy the Fund's requirements or those of securities legislation pertaining to a redemption of units.

A redemption of units 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.

Short-Term or Excessive Trading

Except in connection with our rebalancing of your Frontiers Portfolio, if you redeem units of a Fund (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) in the thirty (30) days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. The fee does not apply to units you may receive from reinvested distributions or Management Fee Distributions, nor at the time of conversion, to units you convert from one class of units to another class of units of the same Fund.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Funds have policies and procedures to monitor, detect, and deter

short-term or excessive trading. The policies and procedures contemplate exemptions from short-term trading fees for mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

For more information, refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance*, and to *Short-Term Trading Fee* under *Fees and Expenses* in the Funds' Simplified Prospectus.

At any time, we may redeem all units that you own in a Fund if we determine, at our discretion, that:

- i) you engage in short-term or excessive trading;
- ii) it has negative effects on the Fund to have units continue to be held by you, 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 in respect of which notice has been given to you, are not met; or
- iv) it would be in the Fund's best interest to do so.

You will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of units in a Fund in the event that we exercise our right to redeem your units.

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 of, or by underlying market exposure to, the total assets of that Fund, not including any liabilities of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; 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, Renaissance Global Real Estate Currency Neutral Fund, and Renaissance U.S. Equity Currency Neutral Private Pool, 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 of a Fund will be made, and a Fund will not be permitted to issue further units or redeem, switch, or convert any previously issued units.

If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their class net asset value per unit determined after the suspension ends.

Responsibility for Operations of the Funds

Manager

We manage the Funds and also serve as their trustee and portfolio advisor. Our head office is at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8. We also have an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863, our e-mail address is info@renaissanceinvestments.ca, and our website address is renaissanceinvestments.ca.

We manage the Funds under an amended and restated master management agreement between us, the Funds, and the Portfolios, dated as of October 5, 2018 (referred to as the *Master Management Agreement*). We are responsible for the Funds' day-to-day administration and operations, including the appointment of portfolio sub-advisors that may manage the Funds' portfolio investments calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by the Funds.

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

Under the Master Management Agreement and in consideration of the services we provide to the Funds, each Fund pays an annual management fee to the Manager in respect of all classes of units except Class O and Class OH units. The management fee for Class O and Class OH units is negotiated with and paid by, or as directed by, Class O and Class OH unitholders or dealers or discretionary managers on behalf of Class O and Class OH unitholders. The annual rate of the management fee for each class of units of each Fund is stated in the *Fund Details* section of the Funds' Simplified Prospectus.

The management services provided by the Manager under the Master Management Agreement are not exclusive and nothing in the Master Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities. We also manage other mutual funds offered to the public.

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

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

Directors of CAMI

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

| Name and Municipality of Residence | Position(s) Held | Principal Occupation |
|---|--|---|
| Lee Bennett Toronto, Ontario | Director | Senior Vice-President, Direct Investing and Advice, CIBC |
| Edward Dodig Toronto, Ontario | Director | Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy |
| Stephen Gittens Oakville, Ontario | Director | Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC |
| Jon Hountalas Toronto, Ontario | Chairman of the Board, and Director | Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management – Canada, CIBC |
| Steven R. Meston Oakville, Ontario | Director | Senior Vice-President, Corporate Credit and Wealth Risk Management – Canada, CIBC |
| David Scandiffio Toronto, Ontario | President and Chief Executive Officer, and Director and Ultimate Designated Person | Executive Vice-President, CIBC Asset Management |
| Frank Vivacqua Toronto, Ontario | Director | Vice-President and Deputy General Counsel (Canada), Administration, CIBC |

Each of the directors listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except Mr. Scandiffio who was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He was previously President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

Executive Officers of CAMI

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

| Name and Municipality of Residence | Position(s) Held | Principal Occupation |
|--|--|---|
| Tracy Chénier Beaconsfield, Québec | Managing Director, Product Development and Management | Managing Director, Product Development and Management, CIBC Asset Management Inc. |
| Jessica Childs Oakville, Ontario | Chief Financial Officer | Senior Director, Statutory Reporting, Finance, CIBC |
| Catherine Dalcourt Montreal, Québec | Chief Compliance Officer | Director, Asset Management Compliance, Wealth Management Compliance, CIBC |
| Dominic B. Deane Toronto, Ontario | Executive Director, Finance and Chief Financial Officer, Funds | Executive Director, Finance, CIBC Asset Management Inc. |
| Douglas MacDonald Toronto, Ontario | Managing Director and Global Head of Distribution | Managing Director and Global Head of Distribution, CIBC Asset Management Inc. |
| Colum McKinley Aurora, Ontario | Managing Director and Head, CIO North American Equities | Managing Director and Head, CIO North American Equities, CIBC Asset Management Inc. |
| Alex Muto Toronto, Ontario | Managing Director, Business and Investment Services | Managing Director, Business and Investment Services, CIBC Asset Management Inc. |
| David Wong Oakville, Ontario | Managing Director, Investment Management Research | Managing Director, Investment Management Research, CIBC Asset Management Inc. |

Each of the executive officers listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date of this document, except Mr. MacDonald who was President of Aviva Investors Canada Inc. from August 2009 to January 2015.

Portfolio Advisor

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

The services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The following table shows the names, titles, and length of service of persons employed by CAMI's Investment Management Research (referred to as *IMR*), Product Development and Management (referred to as *PDM*), and Fund and Investment Governance (referred to as *FIG*) teams. IMR and PDM are also responsible for the Funds' general investment policy and direction. IMR and FIG are responsible for monitoring the implementation of the Funds' investment objectives, strategies and policies.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|--|
| Tammy Cardinal | Director, Fund & Investment Governance, CIBC Asset Management Inc. | Associated with the Portfolio Advisor since 2006 |
| Tracy Chénier | Managing Director, Product Development and Management, CIBC Asset Management Inc. | Associated with the Portfolio Advisor since 1993 |

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|--|
| David Wong | Managing Director, Investment Management Research, CIBC Asset Management Inc. | Associated with the Portfolio Advisor since 2011 |

The Funds for which CAMI directly provides investment management services are listed below:

Renaissance Funds

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

Axiom Portfolios

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

Renaissance Private Pools

- Renaissance Ultra Short-Term Income Private Pool
- Renaissance Canadian Fixed Income Private Pool
- Renaissance Multi-Sector Fixed Income Private Pool
- Renaissance Global Bond Private Pool
- Renaissance Multi-Asset Global Balanced Private Pool
- Renaissance Equity Income Private Pool
- Renaissance Canadian Equity Private Pool
- Renaissance U.S. Equity Currency Neutral Private Pool
- Renaissance Multi-Asset Global Balanced Income Private Pool

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

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|---|--|
| Dominique Barker | Vice President, Portfolio Manager | Associated with CAMI since 2010 |
| Stephen P. Carlin | Managing Director, CIO Global Equities | Associated with CAMI since 2013 |
| Vishang Chawla | Assistant Vice President, Global Fixed Income | Associated with CAMI since 2015; prior thereto was Fixed Income Credit Analyst at AGF Investments Inc. since 2010 |
| Dave Dayaratne | Assistant Vice-President and Portfolio Manager, Global Fixed Income | Associated with CAMI since 1994 |
| Gaurav Dhiman | Associate Portfolio Manager | Associated with CAMI since June 2018; prior thereto was Portfolio Manager at Cumberland Private Wealth from 2016 to 2018, and Portfolio Manager at Aviva Investors from 2015 to 2016 |
| Adam Ditkofsky | Assistant Vice-President, Global Fixed Income | Associated with CAMI since 2008 |
| Steven Dubrovsky | First Vice President, Global Fixed Income & Money Market | Associated with CAMI since 1992 |
| Luc de la Durantaye | First Vice President, Chief Investment Strategist and Head of Multi-Asset and Currency Management | Associated with CAMI since 2002 |
| Bryce Eng | Assistant Portfolio Manager, Global Fixed Income | Associated with CAMI since 1997 |
| Jean-Laurent Gagnon | Assistant Vice-President, Global Asset Allocation | Associated with CAMI since 2017; prior thereto was Editor/Strategist at BCA Research from 2011 to 2017. |
| Jean Gauthier | Managing Director and Chief Investment Officer, Global Fixed Income | Associated with CAMI since November 2017; prior thereto was Senior Portfolio Manager (Fixed Income and Currencies) at Ontario Teachers' Pension Plan from 2014 to 2017 |
| Robert Gignac | Associate Portfolio Manager | Associated with CAMI since 2011 |
| Daniel Greenspan | Vice-President, Senior Analyst, Equities | Associated with CAMI since 2016; prior thereto was Equity Research Analyst at Macquarie Capital Markets Canada from 2008 to 2016 |
| Craig Jerusalem | Senior Portfolio Manager, Canadian Equities | Associated with CAMI since 2006 |
| Nicholas Leach | Vice President, Global Fixed Income | Associated with CAMI since 2012 |
| Stéphanie Lessard | Vice President, Money Market | Associated with CAMI since 2001 |

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|--|
| Crystal Maloney | Head of Equity Research | Associated with CAMI since 2014 |
| Michal Marszal | Senior Analyst, Equities | Associated with CAMI since 2017; prior thereto was Senior Equity Research Analyst at LaCaisse de Depot from 2016 to 2017; prior thereto was Equity Research Analyst at Lombard from 2014 to 2016 |
| Colum McKinley | Managing Director and Head, Chief Investment Officer Global Equities | Associated with CAMI since 2010 |
| Jonathan Mzengeza | Analyst, Equities | Associated with CAMI since 2012 |
| Patrick O'Toole | Vice President, Global Fixed Income | Associated with CAMI since 2004 |
| Jacques Prévost | First Vice President, Global Fixed Income | Associated with CAMI since 1999 |
| Brian See | Vice President, Equity Research, Energy Specialist | Associated with CAMI since 2013 |
| Amber Sinha | Senior Portfolio Manager | Associated with CAMI since 2019; prior thereto was Portfolio Manager, Global Equities at Empire Life from 2005 to 2019 |
| Catharine Sterritt | Portfolio Manager | Associated with CAMI since 2017; prior thereto was Managing Director, Global Equity at Scotiabank |
| Natalie Taylor | Vice President, Portfolio Manager | Associated with CAMI since 2013 |
| Patrick Thillou | Vice President, Structured Investments and Trading | Associated with CAMI since 1997 |
| Francis Thivierge | Vice President, Asset Allocation and Currency Management | Associated with CAMI since 1996 |

Portfolio Sub-Advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio sub-advisor manages a Fund's portfolio investments and supervises brokerage arrangements for the purchase and sale of portfolio securities.

As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Funds.

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 a Fund.

Unitholders should be aware that it may be difficult to enforce legal rights against portfolio sub-advisors that are resident outside Canada or that have all or a substantial portion of their assets situated outside Canada.

For each Fund with one or more portfolio sub-advisor, the following tables show the portfolio sub-advisor's name, principal municipality, and country, and indicates which portfolio sub-advisors are non-resident and/or not registered as an advisor in Canada:

Renaissance Funds

| Name of Fund | Portfolio Sub-Advisor(s) |
|--|---|
| Renaissance Canadian Balanced Fund Renaissance Canadian Monthly Income Fund Renaissance U.S. Equity Income Fund Renaissance Global Focus Fund | American Century Investment Management, Inc. ¹ Kansas City, U.S.A. |
| Renaissance China Plus Fund | Amundi Canada Inc. Montreal, Canada |
| Renaissance Floating Rate Income Fund | Ares Capital Management II LLC ¹ Los Angeles, U.S.A. |
| Renaissance Global Bond Fund | Brandywine Global Investment Management, LLC ¹ Philadelphia, U.S.A. |
| Renaissance Global Markets Fund | Causeway Capital Management LLC ¹ Los Angeles, U.S.A. |
| Renaissance U.S. Equity Growth Fund | CIBC Private Wealth Advisors, Inc. ¹ Boston, U.S.A. |
| Renaissance Global Real Estate Fund | Cohen & Steers Capital Management, Inc. ¹ New York, U.S.A. |
| Renaissance High Income Fund | Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada |
| Renaissance Flexible Yield Fund | DoubleLine Capital LP ¹ Los Angeles, U.S.A. |
| Renaissance U.S. Equity Fund | INTECH Investment Management LLC ¹ West Palm Beach, U.S.A. |
| Renaissance International Dividend Fund | KBI Global Investors Limited ¹ Dublin, Ireland |
| Renaissance U.S. Dollar Corporate Bond Fund | MetLife Investment Management, LLC ² Philadelphia, U.S.A. |
| Renaissance Global Infrastructure Fund | Maple-Brown Abbott Ltd. ¹ Sydney, Australia |
| Renaissance Global Value Fund | Pzena Investment Management, LLC ¹ New York, U.S.A. |
| Renaissance U.S. Equity Value Fund | Rothschild & Co Asset Management US Inc. ¹ New York, U.S.A. |
| Renaissance Emerging Markets Fund | Victory Capital Management Inc. ¹ Brooklyn, U.S.A. |
| Renaissance International Equity Fund Renaissance Global Growth Fund | Walter Scott & Partners Limited ¹ Edinburgh, Scotland |
| Renaissance Global Small-Cap Fund | Wasatch Advisors, Inc. ¹ Salt Lake City, U.S.A. |
| Renaissance Global Health Care Fund | Wellington Management Canada ULC Toronto, Canada |

| Name of Fund | Portfolio Sub-Advisor(s) |
|----------------------------------|--|
| Renaissance Canadian Growth Fund | Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Guardian Capital LP Toronto, Canada Picton Mahoney Asset Management Toronto, Canada |

Renaissance Private Pools

| Name of Fund | Portfolio Sub-Advisor(s) |
|--|--|
| Renaissance Canadian Fixed Income Private Pool | AllianceBernstein Canada, Inc. Toronto, Canada Canso Investment Counsel Ltd. Richmond Hill, Canada |
| Renaissance Multi-Sector Fixed Income Private Pool | DoubleLine Capital LP ¹ Los Angeles, U.S.A. Western Asset Management Company ¹ Pasadena, U.S.A. |
| Renaissance Global Bond Private Pool | Brandywine Global Investment Management, LLC ¹ Philadelphia, U.S.A. Wellington Management Canada ULC Toronto, Canada |
| Renaissance Equity Income Private Pool | Barrantagh Investment Management Inc. Toronto, Canada Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Guardian Capital LP Toronto, Canada |
| Renaissance Canadian Equity Private Pool | Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada Foyston, Gordon & Payne Inc. Toronto, Canada Picton Mahoney Asset Management Toronto, Canada Triasima Portfolio Management Inc. Montreal, Canada |
| Renaissance U.S. Equity Private Pool | INTECH Investment Management LLC ¹ West Palm Beach, U.S.A. Morgan Stanley Investment Management Inc. ¹ New York, U.S.A. Pzena Investment Management, LLC ¹ New York, U.S.A. Rothschild & Co Asset Management US Inc. ¹ New York, U.S.A. Sustainable Growth Advisers, LP ² |

| Name of Fund | Portfolio Sub-Advisor(s) |
|--|--|
| | Stamford, U.S.A. |
| Renaissance International Equity Private Pool | American Century Investment Management, Inc. ¹ Kansas City, U.S.A. Causeway Capital Management LLC ¹ Los Angeles, U.S.A. INTECH Investment Management LLC ¹ West Palm Beach, U.S.A. JPMorgan Asset Management (Canada) Inc. Vancouver, Canada Pzena Investment Management, LLC ¹ New York, U.S.A. WCM Investment Management ¹ Laguna Beach, U.S.A. |
| Renaissance Global Equity Private Pool | American Century Investment Management Inc. ¹ Kansas City, U.S.A. Principal Global Investors, LLC ¹ Des Moines, U.S.A. Pzena Investment Management, LLC ¹ New York, U.S.A. |
| Renaissance Emerging Markets Equity Private Pool | Harding Loevner LP1 Bridgewater, U.S.A. Pzena Investment Management, LLC ¹ New York, U.S.A. Victory Capital Management Inc. ¹ Brooklyn, U.S.A. |
| Renaissance Real Assets Private Pool | Brookfield Investment Management, Inc. ² New York, U.S.A. |

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

² Non-resident portfolio sub-advisor.

The tables below show the names, titles, and length of service of the persons employed by each of the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund, or a segment of a Fund, or for implementing the Fund's investment strategies:

AllianceBernstein Canada, Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Scott DiMaggio | Senior Vice President, Co-Head – Fixed Income and Director of Canada/Global Fixed Income | Associated with this sub-advisor since 1999 |
| Raymond Humphrey | Vice President and Portfolio Manager - Canada Multi-Sector Fixed Income | Associated with this sub-advisor since 2014 |
| Yves Paquette | Vice President and Portfolio Manager - Local Canadian Market Specialist | Associated with this sub-advisor since 2005 |
| Douglas J. Peebles | Chief Investment Officer – Fixed Income | Associated with this sub-advisor since 1987 |

The portfolio sub-advisory agreement between CAMI and AllianceBernstein Canada Inc. may be terminated by either party on 30 days' prior written notice to the other party. The portfolio sub-advisory agreement further authorizes AllianceBernstein Canada, Inc., subject to the consent of CAMI, to retain any of its affiliates to provide investment advice or advisory related services. AllianceBernstein Canada, Inc. will remain responsible for any investment advice or advisory related services provided by any of its affiliates.

American Century Investment Management, Inc.

| Name of Individual | Position and Office | Details of Experience |
|---------------------|--|---|
| Keith Creveling | Senior Vice President and Senior Portfolio Manager | Associated with this sub-advisor since 1999 |
| Brent Puff | Vice President and Senior Portfolio Manager | Associated with this sub-advisor since 2001 |
| Phillip N. Davidson | Senior Vice President and Executive Portfolio Manager | Associated with this sub-advisor since 1993 |
| Kevin Toney | Senior Vice President, Senior Portfolio Manager, and Chief Investment Officer, Global Value Equity | Associated with this sub-advisor since 1999 |
| Michael Liss | Vice President and Senior Portfolio Manager | Associated with this sub-advisor since 1998 |
| Rajesh Gandhi | Vice President and Senior Portfolio Manager, Non U.S. Growth Equity | Associated with this sub-advisor since 2002 |
| Ted Harlan | Vice President and Portfolio Manager | Associated with this sub-advisor since 2007 |
| Brian Woglom | Vice President and Senior Portfolio Manager | Associated with this sub-advisor since 2005 |
| Jim Zhao | Portfolio Manager | Associated with this sub-advisor since 2009 |

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

Amundi Canada Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Nicholas McConway | Senior Portfolio Manager | Associated with this sub-advisor since 1998 |
| Angelo Corbetta | Head of Asian Equity, Senior Portfolio Manager | Associated with this sub-advisor since 1992 |

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

Ares Capital Management II LLC

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Jason Duko | Portfolio Manager | Associated with this sub-advisor since 2018; prior thereto was Portfolio Manager with PIMCO from 2011 to 2018 |
| Samantha Milner | Portfolio Manager and Head of U.S. Liquid Credit Research | Associated with this sub-advisor since 2004 |

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

Barrantagh Investment Management Inc., Toronto, Canada

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|----------------------------|---|
| Wally Kusters | President and CEO | Associated with this sub-advisor since 2002 |

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

Brandywine Global Investment Management, LLC

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|--|
| David F. Hoffman | Portfolio Manager, Managing Director | Associated with this sub-advisor since 1995 |
| Stephen S. Smith | Portfolio Manager, Managing Director | Associated with this sub-advisor since 1991 |
| Jack P. McIntyre | Portfolio Manager and Research Analyst | Associated with this sub-advisor since 1998 |
| Anujeet Sareen | Portfolio Manager | Associated with this sub-advisor since 2016; prior thereto was Managing Director, Global Market Strategist at Wellington Management Company, LLP from 1994 to 2016 |

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

Brookfield Investment Management, Inc.

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|---|
| Larry Antonatos | Managing Director and Portfolio Manager | Associated with this sub-advisor since 2011 |
| Tom Miller | Director and Portfolio Manager | Associated with this sub-advisor since 2013 |
| Craig Noble | Chief Executive Officer and Chief Investment Officer | Associated with this sub-advisor since 2008 |

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

Canso Investment Counsel Ltd.

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|---|
| John Carswell | President and Chief Investment Officer | Founder, associated with this sub-advisor since its inception in 1997 |
| Gail Mudie | Vice President, Portfolio Manager | Associated with this sub-advisor since 1998 |

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

Causeway Capital Management LLC

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|---------------------------------|---|
| James A. Doyle | Portfolio Manager | Associated with this sub-advisor since 2001 |
| Jonathan P. Eng | Portfolio Manager | Associated with this sub-advisor since 2001 |
| Harry W. Hartford | President and Portfolio Manager | Associated with this sub-advisor since 2001 |

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|---|---|
| Sarah H. Ketterer | Chief Executive Officer and Portfolio Manager | Associated with this sub-advisor since 2001 |
| Ellen Lee | Portfolio Manager | Associated with this sub-advisor since 2007 |
| Connor Muldoon | Portfolio Manager | Associated with this sub-advisor since 2003 |
| Alessandro Valentini | Portfolio Manager | Associated with this sub-advisor since 2006 |

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

CIBC Private Wealth Advisors, Inc.

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|---|
| Patricia A. Bannan | Managing Director, Head of Equities, Senior Investment Manager | Associated with this sub-advisor since 2007 |
| Brant Houston | Managing Director, Senior Investment Manager | Associated with this sub-advisor since 2007 |

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

Cohen & Steers Capital Management, Inc.

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|---|---|
| Jon Cheigh | Executive Vice President and Senior Portfolio Manager | Associated with this sub-advisor since 2005 |
| Laurel Durkay | Portfolio Manager | Associated with this sub-advisor since 2007 |
| William Leung | Portfolio Manager | Associated with this sub-advisor since 2012 |
| Rogier Quirijns | Senior Portfolio Manager | Associated with this sub-advisor since 2008 |

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

Connor, Clark & Lunn Investment Management Ltd.

| Name of Individual | Position and Office | Details of Experience |
|---------------------------|--|---|
| Gary Baker | Director, Head of Fundamental Equities | Associated with this sub-advisor since 2004 |
| Mark Bridges | Vice President and Portfolio Manager, Fundamental Equities | Associated with this sub-advisor since 2009 |
| Samba Chunduri | Vice-President and Portfolio Manager, Fundamental Equities | Associated with this sub-advisor since 2005 |
| David George | Vice-President and Portfolio Manager, Fixed Income. | Associated with this sub-advisor since 2009 |
| Chris Kalbfleisch | Director, Vice-President, Co-Leader of Fixed Income Team and Head of Asset Allocation Team | Associated with this sub-advisor since 2006 |
| John Novak | Vice-President and Portfolio Manager, Fundamental Equities | Associated with this sub-advisor since 2006 |

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Steven Vertes | Vice-President and Portfolio Manager, Fundamental Equities | Associated with this sub-advisor since 2002 |

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

DoubleLine Capital LP

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Jeffrey Gundlach | Chief Executive Officer, Chief Investment Officer and Portfolio Manager | Associated with this sub-advisor since 2009 |
| Jeffrey Sherman | Deputy Chief Investment Officer and Portfolio Manager | Associated with this sub-advisor since 2009 |

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

Foyston, Gordon & Payne Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Tom Duncanson | Vice-President, Analyst and Portfolio Manager | Associated with this sub-advisor since 2004 |
| Bryan Pilsworth | President, Chief Executive Officer and Portfolio Manager | Associated with this sub-advisor since 2007 |

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

Guardian Capital LP

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Gary Chapman | Managing Director | Associated with this sub-advisor since 1994 |
| Adam Cilio | Senior Portfolio Engineer | Associated with this sub-advisor since 2008 |
| Sri Iyer | Managing Director, Head of Systematic Strategies | Associated with this sub-advisor since 2001 |
| Sera Kim | Senior Portfolio Manager | Associated with this sub-advisor since 2013 |
| Peter Michaels | Senior Portfolio Engineer | Associated with this sub-advisor since 2012 |
| Fiona Wilson | Senior Portfolio Manager, Systematic Strategies | Associated with this sub-advisor since 2011 |

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

Harding Loevner LP

| Name of Individual | Position and Office | Details of Experience |
|----------------------|---------------------------------------|---|
| Pradipta Chakraborty | Portfolio Manager and Analyst | Associated with this sub-advisor since 2008 |
| Scott Crawshaw | Co-Lead Portfolio Manager and Analyst | Associated with this sub-advisor since 2014 |
| Richard Schmidt | Portfolio Manager and Analyst | Associated with this sub-advisor since 2011 |

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---------------------------------------|---|
| Craig Shaw | Co-Lead Portfolio Manager and Analyst | Associated with this sub-advisor since 2001 |

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

INTECH Investment Management LLC

| Name of Individual | Position and Office | Details of Experience |
|------------------------|--|---|
| Adrian Banner | Chief Executive Officer and Chief Investment Officer | Associated with this sub-advisor since 2002 |
| Joseph Runnels | Vice-President, Quantitative Trader | Associated with this sub-advisor since 1998 |
| Vassilios Papathanakos | Executive Vice President and Deputy Chief Investment Officer | Associated with this sub-advisor since 2006 |

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

JPMorgan Asset Management (Canada) Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---------------------------------------|---|
| Shane Duffy | Managing Director & Portfolio Manager | Associated with this sub-advisor since 1999 |
| Tom Murray | Managing Director & Portfolio Manager | Associated with this sub-advisor since 1996 |

The portfolio sub-advisory agreement between CAMI and JPMorgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party. The portfolio sub-advisory agreement further authorizes JPMorgan Asset Management (Canada) Inc., subject to the consent of CAMI, to retain any of its affiliates to provide investment advice or advisory related services. JPMorgan Asset Management (Canada) Inc. will remain responsible for any investment advice or advisory related services provided by any of its affiliates.

KBI Global Investors Limited

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Gareth Maher | Head of Portfolio Management - Global Equity Strategies | Associated with this sub-advisor since 2000 |
| Ian Madden | Senior Portfolio Manager | Associated with this sub-advisor since 2000 |
| John Looby | Senior Portfolio Manager | Associated with this sub-advisor since 2014 |
| Massimiliano Tondi | Senior Portfolio Manager | Associated with this sub-advisor since 2014 |
| James Collery | Senior Portfolio Manager | Associated with this sub-advisor since 2001 |

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

Maple-Brown Abbott Ltd.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Andrew Maple-Brown | Head of Global Listed Infrastructure and Portfolio Manager | Associated with this sub-advisor since 2012 |

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---------------------|---|
| Steven Kempler | Portfolio Manager | Associated with this sub-advisor since 2013 Investment Management |
| Justin Lannen | Portfolio Manager | Associated with this sub-advisor since 2013 |
| Lachlan Pike | Portfolio Manager | Associated with this sub-advisor since 2012 |

The portfolio sub-advisory agreement between CAMI and Maple-Brown Abbott Ltd. may be terminated by either party on 30 days' prior written notice to the other party, and authorizes Maple-Brown Abbott Ltd. to retain any of its affiliates to provide investment or advisory related services. Maple-Brown Abbott Ltd. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada.

MetLife Investment Management, LLC (formerly known as Logan Circle Partners, L.P.)

| Name of Individual | Position and Office | Details of Experience |
|---------------------|---|---|
| Andrew Kronschnabel | Portfolio Manager and Head of Investment Grade Credit | Associated with this sub-advisor since 2008 |
| Timothy Rabe | Portfolio Manager and Head of High Yield | Associated with this sub-advisor since 2008 |
| Joshua Lofgren | Portfolio Manager | Associated with this sub-advisor since 2012 |

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

Morgan Stanley Investment Management Inc.

| Name of Individual | Position and Office | Details of Experience |
|------------------------|--|---|
| Dennis Lynch | Managing Director, Head of Growth Investing, Lead Investor | Associated with this sub-advisor since 1998 |
| David Cohen | Managing Director, Investor | Associated with this sub-advisor since 1993 |
| Sandeep (Sam) Chainani | Managing Director, Investor | Associated with this sub-advisor since 1996 |

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

Picton Mahoney Asset Management

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---------------------------------|---|
| David Picton | President and Portfolio Manager | Associated with this sub-advisor since 2004 |

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

Principal Global Investors, LLC

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---------------------|---|
| Steven Larson | Portfolio Manager | Associated with this sub-advisor since 2019; prior thereto was Portfolio Manager at Arbor Capital Management LLC from 2010 to 2016, and Portfolio Manager at Winslow Capital Management from 2016 to 2019 |

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--------------------------|---|
| Mustafa Sagun | Chief Investment Officer | Associated with this sub-advisor since 2000 |
| Christopher Ibach | Portfolio Manager | Associated with this sub-advisor since 2000 |

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

Pzena Investment Management, LLC

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Rakesh Bordia | Principal and Portfolio Manager | Associated with this sub-advisor since 2007 |
| Caroline Cai | Principal and Portfolio Manager | Associated with this sub-advisor since 2004 |
| Allison Fisch | Principal and Portfolio Manager | Associated with this sub-advisor since 2001 |
| John Flynn | Principal and Portfolio Manager | Associated with this sub-advisor since 2005 |
| John Goetz | Co-Chief Investment Officer and Portfolio Manager | Associated with this sub-advisor since 1996 |
| Richard Pzena | Co-Chief Investment Officer and Portfolio Manager | Associated with this sub-advisor since 1995 |
| Benjamin Silver | Principal Co-Director of Research and Portfolio Manager | Associated with this sub-advisor since 2001 |

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

Rothschild & Co Asset Management US Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Chris Kaufman | Managing Director and Portfolio Manager | Associated with this sub-advisor since 2004 |
| Paul Roukis | Managing Director and Portfolio Manager | Associated with this sub-advisor since 2005 |

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

Sustainable Growth Advisers, LP, Stamford, U.S.A.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|------------------------------|---|
| George Fraise | Principal, Portfolio Manager | Associated with this sub-advisor since 2003 |
| Gordon Marchand | Principal, Portfolio Manager | Associated with this sub-advisor since 2003 |
| Robert Rohn | Principal, Portfolio Manager | Associated with this sub-advisor since 2003 |

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

Triasima Portfolio Management Inc., Montreal, Canada

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Andre Chabot | Chief Executive Officer and Chief Investment Officer | Associated with this sub-advisor since 1998 |

| Name of Individual | Position and Office | Details of Experience |
|---------------------|---------------------|---|
| Scott Collins | Portfolio Manager | Associated with this sub-advisor since 1998 |
| Redouane Khireddine | Portfolio Manager | Associated with this sub-advisor since 1999 |

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

Victory Capital Management Inc.

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Michael Reynal | Portfolio Manager and Chief Investment Officer, Sophus Capital (a Victory Capital Investment Franchise) | Associated with this sub-advisor since 2012 |
| Michael Ade | Portfolio Manager | Associated with this sub-advisor since 2012 |

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

Walter Scott & Partners Limited

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--|---|
| Roy Leckie | Director and Global Investment Manager | Associated with this sub-advisor since 1995 |
| Charles Macquaker | Director and Global Investment Manager | Associated with this sub-advisor since 1991 |

The portfolio sub-advisory agreement between CAMI and Walter Scott & Partners Limited may be terminated by either party on 60 days' prior written notice to the other party.

Wasatch Advisors, Inc.,

| Name of Individual | Position and Office | Details of Experience |
|--------------------|---|---|
| Ken Applegate | Portfolio Manager | Associated with this sub-advisor since 2014 |
| Ajay Krishnan | Co-Lead Portfolio Manager | Associated with this sub-advisor since 1994 |
| Paul Lambert | Portfolio Manager | Associated with this sub-advisor since 2000 |
| JB Taylor | Chief Executive Officer and Co-Lead Portfolio Manager | Associated with this sub-advisor since 1996 |

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

WCM Investment Management

| Name of Individual | Position and Office | Details of Experience |
|--------------------|--------------------------------------|---|
| Paul Black | Co-CEO, Portfolio Manager | Associated with this sub-advisor since 1989 |
| Peter Hunkel | Portfolio Manager & Business Analyst | Associated with this sub-advisor since 2007 |
| Michael Trigg | Portfolio Manager & Business Analyst | Associated with this sub-advisor since 2006 |
| Kurt Winrich | Co-CEO, Portfolio Manager | Associated with this sub-advisor since 1984 |

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

Wellington Management Canada ULC

| Name of Individual | Position and Office | Details of Experience |
|-----------------------|---|---|
| Edward D. Hall | Managing Director and Fixed Income Portfolio Manager | Associated with this sub-advisor since 2000 |
| Jean M. Hynes | Senior Managing Director and Portfolio Manager, Global Industry Analyst | Associated with this sub-advisor since 1991 |
| Ann C. Gallo | Senior Managing Director and Portfolio Manager, Global Industry Analyst | Associated with this sub-advisor since 1998 |
| Robert L. Deresiewicz | Senior Managing Director and Portfolio Manager, Global Industry Analyst | Associated with this sub-advisor since 2000 |
| Edward L. Meyi | Managing Director and Fixed Income Portfolio Manager | Associated with this sub-advisor since 2002 |

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

Western Asset Management Company

| Name of Individual | Position and Office | Details of Experience |
|--------------------|------------------------------|---|
| Gordon Brown | Co-Head of Global Portfolios | Associated with this sub-advisor since 2011 |
| Ian Edmonds | Portfolio Manager | Associated with this sub-advisor since 1994 |

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

Brokerage and Soft Dollar Arrangements

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

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

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or a portfolio sub-advisor to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Advisor or a portfolio sub-advisor may direct brokerage commissions are research goods and services (referred to as *research goods and services*) and order execution goods and services (referred to as *order execution goods and services*), and are referred to in the industry as "soft-dollar" arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor or a portfolio sub-advisor under such arrangements may include: (i) advice relating to the value of a security or the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities; (iii) company meeting facilitation; (iv) proxy voting advisory services; and (v) risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor or a portfolio sub-advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

Since the date of the last annual information form, the Portfolio Advisor and portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. have provided, or made payments to a third party to provide, such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Funds, or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be "mixed use" in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor or portfolio sub-advisors based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement and portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or portfolio sub-advisor may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund, and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of the Portfolio Advisor or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of certain Funds without incurring any sales charges with respect to the Underlying Funds.

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

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors, or the Funds in return for the allocation of portfolio transactions since the date of the last Annual Information Form is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6. The Portfolio Advisor receives regular reports regarding the portfolio sub-advisors' compliance with their respective soft-dollar policies.

Trustee

We are the trustee of each of the Funds and have entered into the Declaration of Trust with respect to each of the Funds. The date of establishment of each Fund is set out under *Name, Formation and History of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Funds*. We do not receive trustee fees.

Promoter

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

Custodian

The Funds' portfolio assets are held under the custodianship of CIBC Mellon Trust Company (referred to as *CMT*) of Toronto, Ontario pursuant to an amended and restated custodial agreement (referred to as the *Custodian Agreement*) dated April 17, 2016, as amended. Under the Custodian Agreement, through CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*), CMT is responsible for the safekeeping of the Funds' property. The Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other, or immediately if:

- the other party becomes insolvent;

- the other party makes an assignment for the benefit of creditors;
- a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or
- proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

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

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

Auditors

The Funds' auditors are Ernst & Young LLP, of Toronto, Ontario, who audit the Funds' annual financial statements and provide an opinion on whether they are fairly presented in accordance with IFRS. Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agent

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

Securities Lending Agent

Pursuant to an amended and restated lending authorization, dated October 1, 2007 (referred to as the *Lending Authorization*), the Funds appointed The Bank of New York Mellon as lending agent (referred to as the *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also provides for the appointment of CIBC GSS as the Funds' agent to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CAMI.

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

Other Service Providers

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

Independent Review Committee

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

Conflicts of Interest

Principal Holders of Securities

To CAMI's knowledge, as at June 30, 2019, holders of more than 10% of the outstanding units of a class of any Fund, owned, beneficially and of record, directly or indirectly, were as follows. To protect the privacy of individual investors we have omitted their names. This information is available on request by contacting us at 1-888-888-3863.

Renaissance Funds

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|---------|---|------------------|--------------|-------------------|
| Renaissance Money Market Fund | Class F | Individual Investor A | 16,184 | 21.89 | Client |
| Renaissance Money Market Fund | Class F | Individual Investor B | 8,089 | 10.94 | Client |
| Renaissance Money Market Fund | Class O | Renaissance Optimal Inflation Opportunities Portfolio | 1,176,762 | 96.84 | Trust |
| Renaissance Canadian T-Bill Fund | Class A | Individual Investor C | 145,437 | 13.77 | Client |
| Renaissance U.S. Money Market Fund | Class F | Individual Investor D | 71,520 | 28.20 | Client |
| Renaissance U.S. Money Market Fund | Class F | Individual Investor E | 41,156 | 16.23 | Client |
| Renaissance U.S. Money Market Fund | Class F | Individual Investor F | 39,779 | 15.69 | Client |
| Renaissance U.S. Money Market Fund | Class F | Individual Investor G | 26,004 | 10.25 | Client |
| Renaissance U.S. Money Market Fund | Class O | CIBC Private Investment Counsel | 3,461,633 | 100.00 | Client |
| Renaissance Short-Term Income Fund | Class O | Renaissance Optimal Conservative Income Portfolio | 1,386,139 | 99.06 | Trust |
| Renaissance Canadian Bond Fund | Class O | Renaissance Optimal Income Portfolio | 61,461,909 | 80.41 | Trust |
| Renaissance Canadian Bond Fund | Class O | Renaissance Optimal Growth & Income Portfolio | 8,547,275 | 11.18 | Trust |
| Renaissance Real Return Bond Fund | Class F | Individual Investor H | 29,700 | 23.38 | Client |
| Renaissance Real Return Bond Fund | Class O | Renaissance Optimal Income Portfolio | 10,212,874 | 69.99 | Trust |
| Renaissance Real Return Bond Fund | Class O | CIBC Private Investment Counsel | 1,673,762 | 11.47 | Client |
| Renaissance Corporate Bond Fund | Class O | CIBC Private Investment Counsel | 279,567,102 | 61.50 | Client |
| Renaissance U.S. Dollar Corporate Bond Fund | Class A | Individual Investor I | 34,576 | 14.08 | Client |
| Renaissance U.S. Dollar Corporate Bond Fund | Class F | Individual Investor J | 51,368 | 15.96 | Client |
| Renaissance U.S. Dollar Corporate Bond Fund | Class O | CIBC Private Investment Counsel | 13,005,641 | 52.57 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------|---|-----------------------------|-------------------------|------------------------------|
| Renaissance U.S. Dollar Corporate Bond Fund | Class O | Renaissance U.S. Dollar Diversified Income Fund | 5,783,173 | 23.38 | Trust |
| Renaissance U.S. Dollar Corporate Bond Fund | Class O | CIBC U.S. Dollar Managed Income Portfolio | 2,680,907 | 10.84 | Trust |
| Renaissance U.S. Dollar Corporate Bond Fund | Class O | CIBC U.S. Dollar Managed Balanced Portfolio | 2,480,708 | 10.03 | Trust |
| Renaissance High-Yield Bond Fund | Class O | CIBC Private Investment Counsel | 40,158,773 | 52.08 | Client |
| Renaissance High-Yield Bond Fund | Class O | Renaissance Optimal Income Portfolio | 26,837,030 | 34.80 | Trust |
| Renaissance Floating Rate Income Fund | Class O | Renaissance Optimal Income Portfolio | 9,529,340 | 16.91 | Trust |
| Renaissance Floating Rate Income Fund | Class O | CIBC Private Investment Counsel | 5,925,089 | 10.51 | Client |
| Renaissance Floating Rate Income Fund | Class OH | Imperial International Bond Pool | 22,652,795 | 31.23 | Trust |
| Renaissance Floating Rate Income Fund | Class OH | CIBC Private Investment Counsel | 7,853,752 | 10.83 | Client |
| Renaissance Flexible Yield Fund | Class OH | CIBC Private Investment Counsel | 21,189,645 | 38.27 | Client |
| Renaissance Global Bond Fund | Class O | Renaissance Optimal Income Portfolio | 44,239,138 | 85.95 | Trust |
| Renaissance Canadian Balanced Fund | Class O | London Life Insurance Company | 685,672 | 100.00 | Client |
| Renaissance U.S. Dollar Diversified Income Fund | Class F | 1727148 Alberta Ltd. | 68,177 | 17.36 | Client |
| Renaissance Optimal Conservative Income Portfolio | Class T6 | Placements Lallemand Inc. #2 | 30,928 | 19.18 | Client |
| Renaissance Optimal Conservative Income Portfolio | Class T6 | Individual Investor K | 21,520 | 13.35 | Client |
| Renaissance Optimal Income Portfolio | Class O | Individual Investor L | 65,722 | 10.81 | Client |
| Renaissance Optimal Income Portfolio | Class O | Individual Investor M | 60,812 | 10.00 | Client |
| Renaissance Optimal Growth & Income Portfolio | Class T4 | Westmar Investments | 111,176 | 15.58 | Client |
| Renaissance Optimal Growth & Income Portfolio | Class O | Individual Investor N | 2,515 | 92.37 | Client |
| Renaissance Canadian Dividend Fund | Class F | Individual Investor O | 55,077 | 14.06 | Client |
| Renaissance Canadian Dividend Fund | Class O | Renaissance Optimal Income Portfolio | 51,507,789 | 78.15 | Trust |
| Renaissance Canadian Dividend Fund | Class O | Renaissance Optimal Growth & Income Portfolio | 12,995,587 | 19.72 | Trust |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|--------------|--|-----------------------------|-------------------------|------------------------------|
| Renaissance High Income Fund | Class O | BMO Life Assurance Company | 177,657 | 22.11 | Client |
| Renaissance Canadian Core Value Fund | Class O | London Life Insurance Company | 188,708 | 100.00 | Client |
| Renaissance Canadian Growth Fund | Class F | MPB Development Inc. | 28,267 | 24.14 | Client |
| Renaissance Canadian Growth Fund | Class O | CIBC Managed Balanced Portfolio | 14,594,913 | 40.53 | Trust |
| Renaissance Canadian Growth Fund | Class O | CIBC Managed Balanced Growth Portfolio | 10,007,714 | 27.79 | Trust |
| Renaissance Canadian Growth Fund | Class O | CIBC Managed Growth Portfolio | 5,424,280 | 15.06 | Trust |
| Renaissance Canadian All-Cap Equity Fund | Class F | Individual Investor P | 7,231 | 29.38 | Client |
| Renaissance Canadian All-Cap Equity Fund | Class F | Individual Investor Q | 3,181 | 12.93 | Client |
| Renaissance Canadian All-Cap Equity Fund | Class O | CIBC Private Investment Counsel | 2,608,996 | 99.85 | Client |
| Renaissance Canadian Small-Cap Fund | Class F | Zaver Holdings | 43,967 | 15.29 | Client |
| Renaissance Canadian Small-Cap Fund | Class O | London Life Insurance Company | 3,493,455 | 89.77 | Client |
| Renaissance U.S. Equity Income Fund | Class T4 | Individual Investor R | 4,880 | 37.71 | Client |
| Renaissance U.S. Equity Income Fund | Class T4 | Individual Investor S | 4,002 | 23.62 | Client |
| Renaissance U.S. Equity Income Fund | Class T4 | Individual Investor T | 2,667 | 15.74 | Client |
| Renaissance U.S. Equity Income Fund | Class T4 | Individual Investor U | 1,390 | 10.74 | Client |
| Renaissance U.S. Equity Income Fund | Class T6 | Doug Buhler Holdings | 33,596 | 11.53 | Client |
| Renaissance U.S. Equity Income Fund | Class HT4 | Individual Investor V | 5,695 | 54.48 | Client |
| Renaissance U.S. Equity Income Fund | Class HT4 | Individual Investor W | 3,235 | 30.94 | Client |
| Renaissance U.S. Equity Income Fund | Class HT4 | Individual Investor X | 1,313 | 12.56 | Client |
| Renaissance U.S. Equity Income Fund | Class HT6 | Individual Investor Y | 707 | 49.96 | Client |
| Renaissance U.S. Equity Income Fund | Class HT6 | Individual Investor Z | 707 | 49.96 | Client |
| Renaissance U.S. Equity Income Fund | Class O | CIBC Private Investment Counsel | 16,979,411 | 19.63 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|--------------|--|-----------------------------|-------------------------|------------------------------|
| Renaissance U.S. Equity Income Fund | Class O | CIBC Managed Balanced Portfolio | 11,396,075 | 13.17 | Trust |
| Renaissance U.S. Equity Income Fund | Class O | CIBC Managed Balanced Growth Portfolio | 10,465,309 | 12.10 | Trust |
| Renaissance U.S. Equity Income Fund | Class O | CIBC Managed Income Plus Portfolio | 9,511,361 | 10.99 | Trust |
| Renaissance U.S. Equity Value Fund | Class F | Individual Investor AA | 24,465 | 26.79 | Client |
| Renaissance U.S. Equity Value Fund | Class F | Individual Investor AB | 13,634 | 14.93 | Client |
| Renaissance U.S. Equity Value Fund | Class O | CIBC Smart Balanced Solution | 279,094 | 27.54 | Trust |
| Renaissance U.S. Equity Value Fund | Class O | CIBC Smart Balanced Growth Solution | 255,963 | 25.26 | Trust |
| Renaissance U.S. Equity Value Fund | Class O | CIBC Smart Growth Solution | 175,855 | 17.35 | Trust |
| Renaissance U.S. Equity Value Fund | Class O | CIBC Smart Balanced Income Solution | 145,060 | 14.31 | Trust |
| Renaissance U.S. Equity Value Fund | Class O | London Life Insurance Company | 128,093 | 12.64 | Client |
| Renaissance U.S. Equity Growth Fund | Class O | Renaissance U.S. Equity Growth Currency Neutral Fund | 327,248 | 100.00 | Trust |
| Renaissance U.S. Equity Growth Currency Neutral Fund | Class F | Individual Investor AC | 9,950 | 18.32 | Client |
| Renaissance U.S. Equity Growth Currency Neutral Fund | Class F | Individual Investor AD | 8,250 | 15.19 | Client |
| Renaissance International Dividend Fund | Class F | Individual Investor AE | 8,059 | 81.53 | Client |
| Renaissance International Dividend Fund | Class F | Individual Investor AF | 996 | 10.07 | Client |
| Renaissance International Equity Fund | Class O | CIBC Private Investment Counsel | 8,325,789 | 45.66 | Client |
| Renaissance International Equity Fund | Class O | Sun Life Financial Inc. | 3,201,044 | 17.55 | Client |
| Renaissance International Equity Fund | Class O | Renaissance International Equity Currency Neutral Fund | 1,894,438 | 10.39 | Trust |
| Renaissance International Equity Currency Neutral Fund | Class O | CIBC Private Investment Counsel | 12,705 | 99.99 | Client |
| Renaissance Global Markets Fund | Class O | Renaissance Optimal Global Equity Portfolio | 610,780 | 93.79 | Trust |
| Renaissance Optimal Global Equity Portfolio | Class T4 | Individual Investor AG | 249,053 | 89.11 | Client |
| Renaissance Optimal Global Equity Portfolio | Class T6 | Individual Investor AH | 10,068 | 41.81 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|--------------|---|-----------------------------|-------------------------|------------------------------|
| Renaissance Optimal Global Equity Portfolio | Class T6 | Individual Investor AI | 6,313 | 26.21 | Client |
| Renaissance Optimal Global Equity Portfolio | Class T6 | Individual Investor AJ | 4,983 | 20.70 | Client |
| Renaissance Optimal Global Equity Portfolio | Class F | Individual Investor AK | 24,144 | 26.12 | Client |
| Renaissance Optimal Global Equity Portfolio | Class O | BMO Life Assurance Company | 26,060 | 88.10 | Client |
| Renaissance Optimal Global Equity Portfolio | Class O | Individual Investor AL | 3,519 | 11.90 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T4 | Individual Investor AM | 6,221 | 38.73 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T4 | Individual Investor AN | 5,672 | 35.32 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T4 | Individual Investor AO | 4,166 | 25.94 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T6 | Individual Investor AP | 14,002 | 30.19 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T6 | Individual Investor AQ | 7,496 | 16.16 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class T6 | Individual Investor AR | 4,852 | 10.46 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class F | Individual Investor AS | 4,896 | 76.20 | Client |
| Renaissance Optimal Global Equity Currency Neutral Portfolio | Class F | Individual Investor AT | 1,525 | 23.74 | Client |
| Renaissance Global Value Fund | Class F | Sorrel Enterprises | 18,570 | 51.73 | Client |
| Renaissance Global Value Fund | Class O | Renaissance Canadian Core Value Fund | 2,758,039 | 66.12 | Client |
| Renaissance Global Value Fund | Class O | Renaissance Optimal Global Equity Portfolio | 1,323,032 | 31.72 | Trust |
| Renaissance Global Growth Fund | Class O | CIBC Private Investment Counsel | 23,266,529 | 58.91 | Client |
| Renaissance Global Growth Fund | Class O | London Life Insurance Company | 6,332,070 | 16.03 | Client |
| Renaissance Global Growth Fund | Class O | The Manufacturers Life Insurance Company | 4,484,011 | 11.35 | Client |
| Renaissance Global Growth Currency Neutral Fund | Class O | CIBC Private Investment Counsel | 3,323,919 | 100.00 | Client |
| Renaissance Global Focus Fund | Class F | Individual Investor AU | 79,813 | 40.15 | Client |
| Renaissance Global Focus Fund | Class O | Renaissance Optimal Global Equity Portfolio | 300,999 | 53.28 | Trust |
| Renaissance Global Focus Fund | Class O | London Life Insurance Company | 205,431 | 36.37 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------|---|-----------------------------|-------------------------|------------------------------|
| Renaissance Global Focus Currency Neutral Fund | Class F | Individual Investor AV | 6,592 | 44.14 | Client |
| Renaissance Global Focus Currency Neutral Fund | Class F | Individual Investor AW | 4,617 | 30.91 | Client |
| Renaissance Global Small-Cap Fund | Class O | CIBC Smart Balanced Solution | 123,023 | 22.22 | Trust |
| Renaissance Global Small-Cap Fund | Class O | CIBC Smart Balanced Growth Solution | 100,684 | 18.19 | Trust |
| Renaissance Global Small-Cap Fund | Class O | Renaissance Optimal Global Equity Portfolio | 86,105 | 15.55 | Trust |
| Renaissance Global Small-Cap Fund | Class O | Canadian Bank Note Limited | 74,294 | 13.42 | Client |
| Renaissance Global Small-Cap Fund | Class O | CIBC Smart Growth Solution | 68,845 | 12.44 | Trust |
| Renaissance Global Small-Cap Fund | Class O | CIBC Smart Balanced Income Solution | 59,511 | 10.75 | Trust |
| Renaissance China Plus Fund | Class F | Southhill Inc. | 19,042 | 10.24 | Client |
| Renaissance China Plus Fund | Class O | BMO Life Assurance Company | 25,668 | 70.76 | Client |
| Renaissance China Plus Fund | Class O | Renaissance Optimal Inflation Opportunities Portfolio | 10,605 | 29.24 | Trust |
| Renaissance Optimal Inflation Opportunities Portfolio | Class O | CIBC Asset Management Inc. | 23,080 | 99.99 | Client |
| Renaissance Global Infrastructure Fund | Class O | Renaissance Optimal Income Portfolio | 29,222,043 | 33.48 | Trust |
| Renaissance Global Infrastructure Fund | Class O | CIBC Private Investment Counsel | 18,930,624 | 21.69 | Client |
| Renaissance Global Infrastructure Fund | Class O | Renaissance Global Infrastructure Currency Neutral Fund | 10,181,565 | 11.67 | Trust |
| Renaissance Global Infrastructure Currency Neutral Fund | Class F | Community Foundation OF | 205,559 | 16.44 | Client |
| Renaissance Global Infrastructure Currency Neutral Fund | Class O | CIBC Private Investment Counsel | 2,225,664 | 27.61 | Client |
| Renaissance Global Real Estate Fund | Class F | Ottawa Ccommunity Foundation | 43,290 | 38.98 | Client |
| Renaissance Global Real Estate Fund | Class O | CIBC Managed Balanced Growth Portfolio | 7,376,914 | 27.65 | Trust |
| Renaissance Global Real Estate Fund | Class O | CIBC Managed Balanced Portfolio | 6,437,333 | 24.13 | Trust |
| Renaissance Global Real Estate Fund | Class O | CIBC Global Monthly Income Fund | 4,978,439 | 18.66 | Trust |
| Renaissance Global Real Estate Fund | Class O | CIBC Managed Growth Portfolio | 3,475,735 | 13.03 | Trust |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------|------------------------------------|-----------------------------|-------------------------|------------------------------|
| Renaissance Global Real Estate Currency Neutral Fund | Class A | Individual Investor AX | 2,843 | 13.24 | Client |
| Renaissance Global Real Estate Currency Neutral Fund | Class A | Individual Investor AY | 2,481 | 11.55 | Client |
| Renaissance Global Real Estate Currency Neutral Fund | Class F | Individual Investor AZ | 1,709 | 68.70 | Client |
| Renaissance Global Real Estate Currency Neutral Fund | Class F | Individual Investor BA | 777 | 31.25 | Client |
| Renaissance Global Real Estate Currency Neutral Fund | Class O | Canadian Forces Central Fund | 165,671 | 36.51 | Client |
| Renaissance Global Real Estate Currency Neutral Fund | Class O | Individual Investor BB | 45,418 | 10.01 | Client |
| Renaissance Global Health Care Fund | Class O | Industrial Alliance | 2,629,522 | 91.79 | Client |
| Renaissance Global Resource Fund | Class F | Individual Investor BC | 916 | 30.27 | Client |
| Renaissance Global Resource Fund | Class F | Individual Investor BD | 897 | 29.62 | Client |
| Renaissance Global Resource Fund | Class F | Individual Investor BE | 488 | 16.12 | Client |
| Renaissance Global Resource Fund | Class O | CIBC Private Investment Counsel | 1,150,426 | 99.96 | Client |
| Renaissance Global Science & Technology Fund | Class O | BMO Life Assurance Company | 5,630 | 99.10 | Client |

Axiom Portfolios

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------|------------------------|-----------------------------|-------------------------|------------------------------|
| Axiom Balanced Income Portfolio | Class T6 | Individual Investor BF | 26,240 | 12.99 | Client |
| Axiom Balanced Income Portfolio | Class T6 | Individual Investor BG | 21,085 | 10.44 | Client |
| Axiom Diversified Monthly Income Portfolio | Class T6 | Individual Investor BH | 47,756 | 12.32 | Client |
| Axiom Balanced Growth Portfolio | Class T6 | Individual Investor BI | 42,478 | 17.88 | Client |
| Axiom Balanced Growth Portfolio | Class T6 | Individual Investor BJ | 33,402 | 14.06 | Client |
| Axiom Balanced Growth Portfolio | Class T6 | Individual Investor BK | 24,232 | 10.20 | Client |
| Axiom Long-Term Growth Portfolio | Class T4 | Individual Investor BL | 2,526 | 51.57 | Client |
| Axiom Long-Term Growth Portfolio | Class T4 | Individual Investor BM | 2,371 | 48.41 | Client |
| Axiom Long-Term Growth Portfolio | Class T6 | Individual Investor BN | 9,616 | 35.66 | Client |
| Axiom Long-Term Growth Portfolio | Class T6 | Individual Investor BO | 7,420 | 27.52 | Client |
| Axiom Long-Term Growth Portfolio | Class T6 | Individual Investor BP | 7,152 | 26.52 | Client |
| Axiom Long-Term Growth Portfolio | Class T6 | Individual Investor BQ | 2,776 | 10.30 | Client |
| Axiom Long-Term Growth Portfolio | Class F | Individual Investor BR | 22,961 | 13.24 | Client |
| Axiom Long-Term Growth Portfolio | Class F | Individual Investor BS | 22,912 | 13.22 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|----------------------------------|--------------|------------------------|-----------------------------|-------------------------|------------------------------|
| Axiom Long-Term Growth Portfolio | Class F | Individual Investor BT | 19,657 | 11.34 | Client |
| Axiom Canadian Growth Portfolio | Class T4 | Individual Investor BU | 7,193 | 56.18 | Client |
| Axiom Canadian Growth Portfolio | Class T4 | Individual Investor BV | 2,526 | 19.73 | Client |
| Axiom Canadian Growth Portfolio | Class T4 | Individual Investor BW | 2,526 | 19.73 | Client |
| Axiom Canadian Growth Portfolio | Class T6 | Individual Investor BX | 6,037 | 30.22 | Client |
| Axiom Canadian Growth Portfolio | Class T6 | Individual Investor BY | 3,518 | 17.61 | Client |
| Axiom Canadian Growth Portfolio | Class T6 | Individual Investor BZ | 2,329 | 11.66 | Client |
| Axiom Canadian Growth Portfolio | Class T6 | Individual Investor BQ | 2,257 | 11.30 | Client |
| Axiom Canadian Growth Portfolio | Class T6 | Individual Investor CA | 2,237 | 11.20 | Client |
| Axiom Canadian Growth Portfolio | Class F | Individual Investor CB | 5,056 | 14.03 | Client |
| Axiom Canadian Growth Portfolio | Class F | Individual Investor CC | 4,921 | 13.65 | Client |
| Axiom Canadian Growth Portfolio | Class F | Individual Investor CD | 4,558 | 12.65 | Client |
| Axiom Canadian Growth Portfolio | Class F | Individual Investor CE | 3,933 | 10.91 | Client |
| Axiom Global Growth Portfolio | Class T4 | Individual Investor CF | 36,899 | 39.39 | Client |
| Axiom Global Growth Portfolio | Class T4 | Individual Investor CG | 17,170 | 18.33 | Client |
| Axiom Global Growth Portfolio | Class T4 | Individual Investor CH | 16,276 | 17.38 | Client |
| Axiom Global Growth Portfolio | Class T6 | Individual Investor CI | 6,016 | 24.23 | Client |
| Axiom Global Growth Portfolio | Class T6 | Individual Investor CJ | 5,410 | 21.79 | Client |
| Axiom Global Growth Portfolio | Class T6 | Individual Investor CK | 4,953 | 19.95 | Client |
| Axiom Global Growth Portfolio | Class T6 | Individual Investor CL | 2,917 | 11.75 | Client |
| Axiom Foreign Growth Portfolio | Class T4 | Individual Investor CM | 4,893 | 42.49 | Client |
| Axiom Foreign Growth Portfolio | Class T4 | Individual Investor CN | 4,382 | 38.05 | Client |
| Axiom Foreign Growth Portfolio | Class T4 | Individual Investor CO | 1,724 | 14.97 | Client |
| Axiom Foreign Growth Portfolio | Class T6 | Individual Investor CP | 7,129 | 32.21 | Client |
| Axiom Foreign Growth Portfolio | Class T6 | Individual Investor CQ | 4,410 | 19.93 | Client |
| Axiom Foreign Growth Portfolio | Class T6 | Individual Investor CR | 3,120 | 14.10 | Client |
| Axiom All Equity Portfolio | Class T4 | Individual Investor CS | 8,340 | 58.41 | Client |
| Axiom All Equity Portfolio | Class T4 | Individual Investor CT | 4,265 | 29.87 | Client |
| Axiom All Equity Portfolio | Class T4 | Individual Investor CU | 1,672 | 11.71 | Client |
| Axiom All Equity Portfolio | Class T6 | Individual Investor CV | 1,995 | 78.09 | Client |
| Axiom All Equity Portfolio | Class T6 | Individual Investor CW | 331 | 12.94 | Client |
| Axiom All Equity Portfolio | Class F | Individual Investor CX | 31,793 | 58.12 | Client |

Renaissance Private Pools

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|--------------------|--|-------------------------|---------------------|--------------------------|
| Renaissance Ultra Short-Term Income Private Pool | Class A | Individual Investor CY | 40,985 | 10.75 | Client |
| Renaissance Ultra Short-Term Income Private Pool | Premium Class | Individual Investor CZ | 2,292 | 51.13 | Client |
| Renaissance Ultra Short-Term Income Private Pool | Premium Class | Individual Investor DA | 1,940 | 43.28 | Client |
| Renaissance Canadian Fixed Income Private Pool | Premium Class | Province of Nova Scotia | 26,748 | 23.41 | Client |
| Renaissance Canadian Fixed Income Private Pool | Premium Class | Individual Investor DB | 14,745 | 12.91 | Client |
| Renaissance Canadian Fixed Income Private Pool | Premium-T4 Class | Individual Investor DC | 30,112 | 100.00 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class F-Premium | Individual Investor DD | 8,063 | 50.92 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class F-Premium | Individual Investor DE | 3,791 | 23.94 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class F-Premium | Individual Investor DF | 2,504 | 15.81 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class I | Majormaki Holdings LLP | 95,545 | 10.58 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class O | Axiom Balanced Growth Portfolio | 7,328,107 | 23.26 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class O | Axiom Balanced Income Portfolio | 6,960,931 | 22.09 | Client |
| Renaissance Canadian Fixed Income Private Pool | Class O | Axiom Diversified Monthly Income Portfolio | 4,827,703 | 15.32 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class S | Balanced Income Portfolio | 17,827,100 | 59.81 | Trust |
| Renaissance Multi-Sector Fixed Income Private Pool | Class S | Enhanced Income Portfolio | 8,560,971 | 28.72 | Trust |
| Renaissance Multi-Sector Fixed Income Private Pool | Class S | Conservative Income Portfolio | 3,418,718 | 11.47 | Trust |
| Renaissance Multi-Sector Fixed Income Private Pool | Premium Class | Individual Investor DG | 43,240 | 11.75 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Premium-T4 Class | Individual Investor DH | 17,488 | 27.02 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class H-Premium T4 | Individual Investor DI | 30,993 | 49.80 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class H-Premium T4 | Individual Investor DJ | 14,424 | 23.18 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------------|---------------------------------|-------------------------|---------------------|--------------------------|
| Renaissance Multi-Sector Fixed Income Private Pool | Class H-Premium T6 | Individual Investor DK | 31,504 | 99.99 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class F-Premium | Individual Investor DL | 14,023 | 11.78 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class FH-Premium | Gestion Cobo Inc. | 52,903 | 43.57 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class O | CIBC Private Investment Counsel | 2,922,593 | 42.87 | Client |
| Renaissance Multi-Sector Fixed Income Private Pool | Class OH | CIBC Private Investment Counsel | 1,562,616 | 22.14 | Client |
| Renaissance Global Bond Private Pool | Premium Class | Province of Nova Scotia | 27,798 | 35.96 | Client |
| Renaissance Global Bond Private Pool | Premium Class | 2544-3482 Quebec Inc. | 23,234 | 30.06 | Client |
| Renaissance Global Bond Private Pool | Premium Class | Sensotech Inc. | 8,091 | 10.47 | Client |
| Renaissance Global Bond Private Pool | Class C | Individual Investor DM | 51,933 | 32.06 | Client |
| Renaissance Global Bond Private Pool | Class F-Premium | Individual Investor DN | 10,596 | 25.13 | Client |
| Renaissance Global Bond Private Pool | Class F-Premium | Individual Investor DO | 6,767 | 16.05 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Premium Class | Individual Investor DP | 301,423 | 54.46 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Premium-T6 Class | Individual Investor DQ | 16,735 | 99.98 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Class F-Premium | Individual Investor DR | 39,409 | 24.97 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Class F-Premium | Individual Investor DS | 17,083 | 10.82 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Class N-Premium | Individual Investor DT | 30,822 | 99.94 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Class O | CIBC Private Investment Counsel | 105,553 | 52.43 | Client |
| Renaissance Multi-Asset Global Balanced Income Private Pool | Class O | CIBC Private Investment Counsel | 95,749 | 36.32 | Client |
| Renaissance Multi-Asset Global Balanced Private Pool | Premium-T6 Class | Individual Investor DU | 10,175 | 39.91 | Client |
| Renaissance Multi-Asset Global Balanced Private Pool | Premium-T6 Class | Individual Investor DV | 7,924 | 31.08 | Client |
| Renaissance Multi-Asset Global Balanced Private Pool | Premium-T6 Class | Individual Investor DW | 7,396 | 29.01 | Client |
| Renaissance Multi-Asset Global Balanced Private Pool | Class F-Premium | Individual Investor DX | 483,038 | 53.36 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|------------------|--|-------------------------|---------------------|--------------------------|
| Renaissance Multi-Asset Global Balanced Private Pool | Class O | CIBC Private Investment Counsel | 116,518 | 48.73 | Client |
| Renaissance Multi-Asset Global Balanced Private Pool | Class O | CIBC Private Investment Counsel | 122,595 | 39.15 | Client |
| Renaissance Equity Income Private Pool | Class A | Individual Investor DY | 21,452 | 10.31 | Client |
| Renaissance Equity Income Private Pool | Premium Class | Hooge Enterprises | 28,844 | 29.47 | Client |
| Renaissance Equity Income Private Pool | Premium Class | Individual Investor DZ | 22,143 | 22.62 | Client |
| Renaissance Equity Income Private Pool | Premium Class | Individual Investor EA | 18,233 | 18.63 | Client |
| Renaissance Equity Income Private Pool | Premium Class | Individual Investor EB | 10,099 | 10.32 | Client |
| Renaissance Equity Income Private Pool | Premium-T4 Class | Individual Investor EC | 14,745 | 99.99 | Client |
| Renaissance Equity Income Private Pool | Class C | Individual Investor ED | 27,835 | 12.11 | Client |
| Renaissance Equity Income Private Pool | Class F-Premium | Individual Investor EE | 2,448 | 99.87 | Client |
| Renaissance Equity Income Private Pool | Class I | Individual Investor EF | 9,617 | 17.84 | Client |
| Renaissance Equity Income Private Pool | Class O | Axiom Diversified Monthly Income Portfolio | 4,805,741 | 41.47 | Client |
| Renaissance Equity Income Private Pool | Class O | Axiom Balanced Growth Portfolio | 2,137,342 | 18.44 | Client |
| Renaissance Equity Income Private Pool | Class O | Axiom Balanced Income Portfolio | 1,531,490 | 13.22 | Client |
| Renaissance Equity Income Private Pool | Class O | Axiom Long-Term Growth Portfolio | 1,331,009 | 11.49 | Client |
| Renaissance Canadian Equity Private Pool | Premium Class | Individual Investor EG | 14,540 | 27.89 | Client |
| Renaissance Canadian Equity Private Pool | Premium Class | Individual Investor EB | 11,296 | 21.67 | Client |
| Renaissance Canadian Equity Private Pool | Class F-Premium | Individual Investor DO | 2,204 | 99.85 | Client |
| Renaissance Canadian Equity Private Pool | Class I | Groupe Ledor Inc. Division Dorchester | 104,402 | 45.23 | Client |
| Renaissance Canadian Equity Private Pool | Class O | Axiom Balanced Growth Portfolio | 5,908,803 | 42.74 | Client |
| Renaissance Canadian Equity Private Pool | Class O | Axiom Long-Term Growth Portfolio | 2,456,122 | 17.77 | Client |
| Renaissance Canadian Equity Private Pool | Class O | Axiom Diversified Monthly Income Portfolio | 1,670,640 | 12.08 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|---|--------------------|---|-------------------------|---------------------|--------------------------|
| Renaissance U.S. Equity Private Pool | Class C | Individual Investor EH | 44,659 | 21.03 | Client |
| Renaissance U.S. Equity Private Pool | Premium Class | Individual Investor EI | 25,524 | 18.10 | Client |
| Renaissance U.S. Equity Private Pool | Premium Class | Individual Investor EJ | 20,707 | 14.68 | Client |
| Renaissance U.S. Equity Private Pool | Premium Class | Jantree Horizons Inc. | 19,222 | 13.63 | Client |
| Renaissance U.S. Equity Private Pool | Class I | Individual Investor EK | 12,742 | 31.36 | Client |
| Renaissance U.S. Equity Private Pool | Class F-Premium | Individual Investor EL | 23,002 | 44.35 | Client |
| Renaissance U.S. Equity Private Pool | Class F-Premium | Individual Investor EM | 9,901 | 19.09 | Client |
| Renaissance U.S. Equity Private Pool | Class FH-Premium | Individual Investor EN | 6,819 | 12.44 | Client |
| Renaissance U.S. Equity Private Pool | Class O | Axiom Balanced Growth Portfolio | 1,099,482 | 20.59 | Client |
| Renaissance U.S. Equity Private Pool | Class O | Axiom Global Growth Portfolio | 659,232 | 12.34 | Client |
| Renaissance U.S. Equity Private Pool | Class O | Renaissance U.S. Equity Currency Neutral Private Pool | 641,427 | 12.01 | Trust |
| Renaissance U.S. Equity Currency Neutral Pool | Class O | Individual Investor EO | 412,556 | 46.18 | Client |
| Renaissance International Equity Private Pool | Premium Class | Individual Investor EP | 39,416 | 23.50 | Client |
| Renaissance International Equity Private Pool | Premium Class | 111638 Alberta Ltd. | 20,074 | 15.67 | Client |
| Renaissance International Equity Private Pool | Premium Class | Individual Investor EQ | 15,366 | 12.00 | Client |
| Renaissance International Equity Private Pool | Premium-T6 Class | Individual Investor ER | 6,260 | 76.31 | Client |
| Renaissance International Equity Private Pool | Class H-Premium | Individual Investor ES | 3,139 | 50.00 | Client |
| Renaissance International Equity Private Pool | Class H-Premium | Individual Investor ET | 3,138 | 49.99 | Client |
| Renaissance International Equity Private Pool | Class F-Premium | Individual Investor EU | 10,836 | 10.54 | Client |
| Renaissance International Equity Private Pool | Class F-Premium T6 | Individual Investor EV | 32,530 | 20.34 | Client |
| Renaissance International Equity Private Pool | Class O | Axiom Balanced Growth Portfolio | 1,312,666 | 20.79 | Client |
| Renaissance International Equity Private Pool | Class O | Axiom Global Growth Portfolio | 868,534 | 13.76 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--|-----------------|--|-------------------------|---------------------|--------------------------|
| Renaissance Global Equity Private Pool | Premium Class | CIBC Asset Management Inc. | 682,514 | 90.66 | Client |
| Renaissance Global Equity Private Pool | Class H-Premium | Individual Investor EG | 6,628 | 29.50 | Client |
| Renaissance Global Equity Private Pool | Class H-Premium | Individual Investor EW | 5,560 | 24.75 | Client |
| Renaissance Global Equity Private Pool | Class H-Premium | Individual Investor EX | 4,216 | 18.76 | Client |
| Renaissance Global Equity Private Pool | Class H-Premium | Individual Investor EY | 4,128 | 18.38 | Client |
| Renaissance Global Equity Private Pool | Class F-Premium | Individual Investor EZ | 27,292 | 32.87 | Client |
| Renaissance Global Equity Private Pool | Class F-Premium | Individual Investor EL | 14,085 | 16.96 | Client |
| Renaissance Global Equity Private Pool | Class F-Premium | Individual Investor FA | 12,325 | 14.84 | Client |
| Renaissance Global Equity Private Pool | Class F-Premium | Individual Investor FB | 12,140 | 11.16 | Client |
| Renaissance Global Equity Private Pool | Class O | Renaissance Multi-Asset Global Balanced Private Pool | 159,094 | 16.93 | Client |
| Renaissance Emerging Markets Equity Private Pool | Premium Class | Individual Investor EP | 42,010 | 28.57 | Client |
| Renaissance Emerging Markets Equity Private Pool | Premium Class | N D Punthakee Medici Professional Corporation | 14,958 | 13.32 | Client |
| Renaissance Emerging Markets Equity Private Pool | Premium Class | Individual Investor FC | 11,754 | 10.47 | Client |
| Renaissance Emerging Markets Equity Private Pool | Class F-Premium | Individual Investor FD | 10,729 | 48.02 | Client |
| Renaissance Emerging Markets Equity Private Pool | Class F-Premium | Individual Investor FB | 4,858 | 21.74 | Client |
| Renaissance Emerging Markets Equity Private Pool | Class O | Axiom Balanced Growth Portfolio | 788,568 | 23.66 | Client |
| Renaissance Emerging Markets Equity Private Pool | Class O | Axiom Global Growth Portfolio | 395,989 | 11.88 | Client |
| Renaissance Emerging Markets Equity Private Pool | Class O | Axiom Long-Term Growth Portfolio | 368,872 | 11.07 | Client |
| Renaissance Real Assets Private Pool | Class S | Enhanced Income Portfolio | 8,149,960 | 51.66 | Trust |
| Renaissance Real Assets Private Pool | Class S | Balanced Income Portfolio | 6,361,008 | 40.32 | Trust |
| Renaissance Real Assets Private Pool | Class H-Premium | Individual Investor FE | 40,538 | 24.60 | Client |
| Renaissance Real Assets Private Pool | Class H-Premium | Individual Investor FF | 20,269 | 12.30 | Client |

| Fund | Class | Unitholder | Holdings (Units) | Holdings (%) | Type of Ownership |
|--------------------------------------|--------------------|---------------------------------|------------------|--------------|-------------------|
| Renaissance Real Assets Private Pool | Class H-Premium T4 | Individual Investor DI | 10,277 | 99.96 | Client |
| Renaissance Real Assets Private Pool | Class H-Premium T6 | Individual Investor FG | 35,921 | 39.87 | Client |
| Renaissance Real Assets Private Pool | Class N-Premium | Individual Investor FH | 6,841 | 99.84 | Client |
| Renaissance Real Assets Private Pool | Class O | CIBC Private Investment Counsel | 9,316,632 | 71.34 | Client |
| Renaissance Real Assets Private Pool | Class O | CIBC Private Investment Counsel | 1,876,533 | 10.97 | Client |

Manager

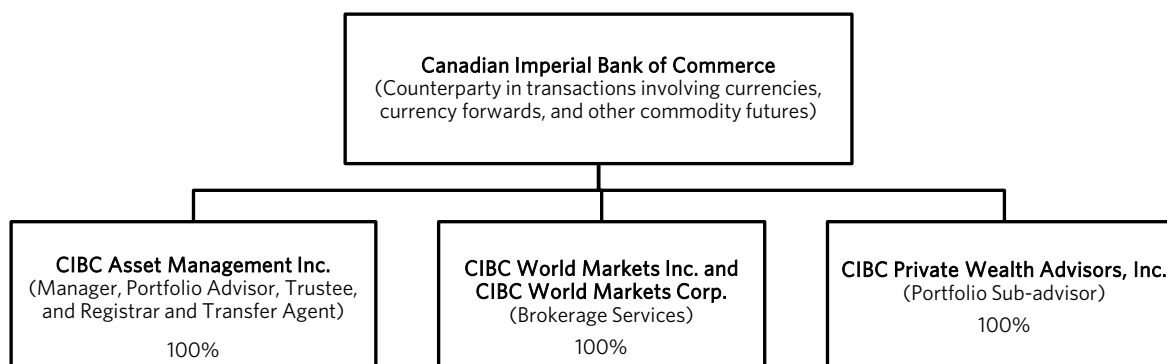
CIBC directly owns 100% of the outstanding shares of CAMI.

Independent Review Committee

As at June 30, 2019, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.1% of the voting or equity securities of CIBC, any of the Funds, or any company that provides services to the Funds or the Manager.

Affiliated Entities

The chart below shows the companies that provide services to the Funds and Portfolios, or to us in relation to the Funds and Portfolios, and which are affiliated with us:



The fees, if any, received from the Funds by each company listed above (other than the Portfolio Advisor) will be presented in the Funds' audited annual financial statements. The portfolio sub-advisors are entitled to receive fees from the Manager for investment advisory and portfolio management services; these fees are not contained in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing custodial and other services, including currency conversions, to the Funds.

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

| Name | Position with Manager | Position with Affiliates |
|------------------|---|---|
| Jon Hountalas | Chairman of the Board, and Director | Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management - Canada, CIBC |
| David Scandiffio | President and Chief Executive Officer, and Director, and Ultimate Designated Person | Executive Vice-President, CIBC |
| Lee Bennett | Director | Senior Vice-President, Direct Investing and Advice, CIBC |
| Edward Dodig | Director | Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC |
| Stephen Gittens | Director | Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC |
| Steven R. Meston | Director | Senior Vice-President, Corporate Credit and Wealth Risk Management - Canada, CIBC |
| Frank Vivacqua | Director | Vice-President and Deputy General Counsel (Canada), Commercial Banking, Wealth Management and Technology and Operations, CIBC |

Governance

CIBC Asset Management Inc.

We are responsible for the Funds' day-to-day management, administration, operation, and governance. We are assisted by members of CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. Information about the Manager's senior officers and directors is provided under *Responsibility for Operations of the Funds*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Funds.

CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

CAMI's employees are required to adhere to a Code of Ethics and global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC as required by NI 81-107. The IRC charter sets out its mandate, responsibilities, and functions (referred to as the *Charter*), and is posted on our website at renaissanceinvestments.ca under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager is required to bring before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

The table below lists the name and municipality of residence of each IRC member as at the date of this document:

| Name | Municipality of Residence |
|--------------------|----------------------------------|
| Marcia Lewis Brown | Toronto, Ontario |
| Bryan Houston | Toronto, Ontario |

| Name | Municipality of Residence |
|-------------------------------------|----------------------------------|
| Donald W. Hunter, FCPA, FCA (Chair) | Toronto, Ontario |
| Merle Kriss | Toronto, Ontario |
| Barry Pollock | Toronto, Ontario |

The composition of the IRC may change from time to time. Effective February 28, 2019, Susan Silma resigned as a member of the IRC and, effective April 27, 2019, Barry Pollock was appointed as a member of the IRC.

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

As at the date of this Annual Information Form, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each IRC meeting that a 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 and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by us to be fair and reasonable to each of the Funds and other investment funds.

For the Funds' most recently completed financial year ended August 31, 2018, the Funds paid aggregate compensation of \$60,000 to the IRC members. For this period, the members received aggregate compensation of \$325,000, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

| IRC Member | Compensation | Expenses Reimbursed |
|--------------------------|---------------------|----------------------------|
| Marcia Lewis Brown | \$60,000 | \$0 |
| Bryan Houston | \$60,000 | \$0 |
| Donald W. Hunter (Chair) | \$85,000 | \$0 |
| Merle Kriss | \$60,000 | \$0 |
| Barry Pollock | N/A | N/A |
| Susan M. Silma | \$60,000 | \$0 |

Note: Mr. Pollock was not a member of the IRC during the financial year ended August 31, 2018

None of the Portfolios paid fees to the IRC members for the most recently completed financial year; however, some or all of the Underlying Funds in which the Portfolios invest paid a portion of the fees paid to the IRC members.

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

The IRC prepares an annual report of its activities for unitholders. These reports are posted on the Manager's website at renaissanceinvestments.ca or they are available, at the request of a unitholder and at no cost, by contacting us toll-free at 1-888-888-3863. You may also request the reports by sending an e-mail to info@renaissanceinvestments.ca.

Personal Trading Policies

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

Public Disclosure Documents

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

Sales Communications and Sales Practices

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

Risk Management

We hire portfolio sub-advisors to provide investment advisory and portfolio management services to certain Funds. In the case of a portfolio sub-advisory relationship, we rely on the portfolio sub-advisor's covenants in the portfolio sub-advisory agreement, perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations. We may retain a third party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Compliance as to the Funds' and portfolio sub-advisors' adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and portfolio sub-advisors. Our Fund and Investment Governance group monitors each Fund's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily to ensure that performance accurately reflects market movements.

Policies and Procedures Related to Short-Term or Excessive Trading

The Funds have policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). Except in connection with our rebalancing of your Frontiers Portfolio, if you redeem units or switch between units of the CAMI Funds (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund) within thirty (30) days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Fund and not to us. Where a Fund invests in units of an Underlying Fund, this fee may be passed on by the Fund to its Underlying Fund unless the Fund also invests in other securities.

We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that you own in a at any time if the Manager determines, in its discretion, that you continue to engage in short-term or excessive trading.

Except in connection with our rebalancing of your Frontiers Portfolio, your trading activities are monitored and reviewed to determine the impact on the Fund. If, after being charged a short-term trading fee, you continue to short-term trade or to trade excessively in any CAMI Funds or any other fund managed by us or our affiliates, you may have future purchase or switch orders refused.

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

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of the Funds. These investment vehicles may themselves be mutual funds (e.g. fund-of-funds), asset allocation

services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions or governmental agencies (e.g. structured notes). Certain Funds are investment vehicles (i.e. fund-of-funds) that are conduits for investors to get exposure to one or more Underlying Funds.

Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Funds. Such investment vehicles may include Class O and Class OH unit investors who have entered into a Class O or Class OH unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, and CIBC or CAMI funds-linked deposit notes (referred to as Notes), and Class S unit investors. Although these investment vehicles may purchase and redeem units of a Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Underlying Funds, or the Fund's policies and procedures.

In addition, the trading strategy of the Notes and the requirement for Class O and Class OH unit investors to provide us with advance notice of large redemption of units provide further protection against short-term trading and large redemptions of units of the Funds. CIBC, CIBC World Markets Inc. and CAMI, each wholly-owned subsidiaries of CIBC, will receive fees and/or benefits in connection with the Notes and in connection with the hedging of any obligations under the Notes. Refer to the Funds' Simplified Prospectus for more information on funds-linked deposit notes.

If the investment vehicle is managed by CAMI or an affiliate, such as the Axiom Portfolios, which are fund-of-funds that invest in units of certain of the Renaissance Private Pools, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we will monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. As new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

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

Renaissance 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
- Renaissance Global Bond Fund
- Renaissance Canadian Balanced Fund
- Renaissance Canadian Dividend Fund
- Renaissance Canadian Core Value Fund
- Renaissance Canadian Growth Fund
- Renaissance Canadian Small-Cap Fund
- Renaissance U.S. Equity Income Fund
- Renaissance U.S. Equity Value Fund
- Renaissance U.S. Equity Growth Fund
- Renaissance International Equity Fund
- Renaissance Global Markets Fund
- Renaissance Global Value Fund
- Renaissance Global Growth Fund
- Renaissance Global Focus Fund
- Renaissance Global Small-Cap Fund
- Renaissance Global Infrastructure Fund
- Renaissance Global Real Estate Fund
- Renaissance Global Health Care Fund

Renaissance Private Pools

- Renaissance Ultra Short-Term Income Private Pool
- Renaissance Canadian Fixed Income Private Pool
- Renaissance Multi-Sector Fixed Income Private Pool
- Renaissance Global Bond Private Pool
- Renaissance Equity Income Private Pool
- Renaissance Canadian Equity Private Pool

- Renaissance U.S. Equity Private Pool
- Renaissance International Equity Private Pool
- Renaissance Global Equity Private Pool
- Renaissance Emerging Markets Equity Private Pool
- Renaissance Real Assets Private Pool

Policies and Procedures Related to Net Asset Value Errors

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

Policies and Procedures Related to Derivatives

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

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

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

Policies Related to Proxy Voting

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

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

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of the Fund's securities or other property are to be voted. Portfolio sub-advisors are required to establish proxy-voting guidelines that meet our requirements; for example, each portfolio sub-advisor must have:

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

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

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

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

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

Each Fund's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at 1-888-888-3863, or by visiting our website at renaissanceinvestments.ca.

Policies and Procedures Related to Short Selling

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

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

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

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

Pursuant to the Lending Authorization, CAMI appoints the custodian or sub-custodian as the Funds' Lending Agent to enter into securities lending, repurchase, and reverse repurchase transactions on the Funds' behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

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

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

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

Transactions with Related Companies

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

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Funds' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate. However, these transactions will only be entered into in accordance with the requirements and

conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

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

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

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

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

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

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

The CAMI Business Controls group monitors transactions with related companies and provides details of any breaches to the Manager. The Manager will report on these purchases and any breaches of standing instructions to the IRC at least annually.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to a particular Fund 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 to applicable investors. This is referred to as a *Management Fee Distribution*. All Management Fee Distributions are automatically reinvested in additional units of the applicable Fund.

Except for the eligible classes of Renaissance Private Pools which provide for Management Fee Distributions without negotiation (refer below), a Fund's payment of Management Fee Distributions is fully negotiable between the Manager, as agent for the Funds, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the investor's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly. We may at any time change the amount of Management Fee Distributions or any or all of the asset tiers described in the Funds' Simplified Prospectus, or eliminate their offering entirely.

Financial Groups: Renaissance Private Pools

If you or your Financial Group hold accounts with \$250,000 or more, in aggregate, of eligible classes of units in one or more Pools, you are entitled to receive the benefit of a Management Fee Distribution.

The table below shows (a) the classes of units eligible to receive Management Fee Distributions, and (b) the classes of units that may be included in the total calculation of a Financial Group holding.

| Class | Eligible for Management Fee Distributions | Included in the Total Financial Group Holding Calculation |
|--|---|---|
| Class A (Pools) units | N/A | N/A |
| Premium Class units (includes T4 and T6 Classes) | ✓ | ✓ |
| Class C units | N/A | ✓ |
| Class F-Premium units (includes T4 and T6 Classes) | ✓ | ✓ |
| Hedge Class units (includes T4 and T6 Classes) | ✓ | ✓ |
| Class N-Premium units (includes T4 and T6 Classes) | ✓ | ✓ |
| Class I units | N/A | ✓ |
| Class O and Class OH units | N/A | N/A |

Refer to *Financial Groups: Renaissance Private Pools* under *Purchases, Switches and Redemptions* in the Funds' Simplified Prospectus for more information about Financial Group eligibility.

Management Fee Distributions for eligible classes differ by Pool. With the exception of Class A (Pools), C, I, O and OH units (as indicated in the above table), assets held in each Pool within a Financial Group are eligible for Management Fee Distributions based on the reduction of management fees in the applicable tier. Therefore, the Management Fee Distribution rate corresponds to the applicable asset tier based on the current market value for all eligible assets held within the Pools' eligible classes. Each Pool will receive the applicable tier on all assets held within the Pool. Refer to *Management Fee Distributions* under *Fees and Expenses Payable by the Funds* under *Fees and Expenses* in the Funds' Simplified Prospectus for the management fee reduction rates by asset tier for each Pool.

All members of a Financial Group will receive the same Management Fee Distribution for the eligible units held in the same class of a Pool. Management Fee Distributions are calculated and accrued daily and payments are made at least monthly to eligible investors.

The tax consequences of Management Fee Distributions made by a Fund will generally be borne by the qualifying investors receiving those distributions. A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

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

Income Tax Considerations for Investors

In the opinion of Torys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this Annual Information Form, with respect to the acquisition, ownership and disposition of units of the Funds generally applicable as at the date of this Annual Information Form to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, holds units of the Funds as capital property, is not affiliated with the Funds or Portfolios and deals at arm's length with the Funds.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (referred to as the *Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (referred to as the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments

will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

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

This summary is based on the assumption that each of the Funds, other than Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, , Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance Global Equity Private Pool, and Renaissance U.S. Equity Currency Neutral Private Pool, qualifies as a “mutual fund trust” under the Tax Act at all material times throughout its taxation year, and it is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a “mutual fund trust” will be satisfied on a continuing basis by each of these Funds. Each of Renaissance Optimal Global Equity Currency Neutral Portfolio, Renaissance Global Real Estate Currency Neutral Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Multi-Asset Global Balanced Income Private Pool, Renaissance Multi-Asset Global Balanced Private Pool, Renaissance Global Equity Private Pool, and Renaissance U.S. Equity Currency Neutral Private Pool intends to qualify as a mutual fund trust within the meaning of the Tax Act as soon as it meets certain minimum requirements respecting the ownership and dispersal of its units. This summary also assumes that each of the Funds other than Renaissance U.S. Equity Private Pool, Renaissance International Equity Private Pool, and Renaissance Emerging Markets Equity Private Pool is and will continue to be a “registered investment” under the Tax Act at all material times for certain registered plans as described under *Registered Plans and Eligibility for Investment* (below).

Taxation of the Funds

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

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

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

Net capital gains (if any) realized by Renaissance U.S. Money Market Fund that are not otherwise distributed by the Fund during the course of the year will be distributed to unitholders of that Fund annually in December of each year, unless we elect before the last valuation date of the fiscal year of the Fund to retain such net capital gains in the Fund. In the event such an election is made by the Fund, the Fund will be subject to tax under Part I of the Tax Act on the taxable portion of such retained net capital gains, after taking into account available losses and any capital gains refunds.

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes. Also, when a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or another foreign currency, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar or another foreign currency, as applicable, relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of a Fund's deductible expenses, including expenses common to all classes of units of the Fund, management fees, and other expenses specific to a particular class of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Provided that appropriate designations are made by the issuer, "taxable dividends" and/or "eligible dividends" from "taxable Canadian corporations" (all within the meaning of the Tax Act) paid by the issuer to a Fund will effectively retain their character in the hands of the Fund for the purposes of computing its income.

Losses realized by a Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized. The application of these rules may increase the amount of net realized capital gains of the Fund that will be distributed to you.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". If such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts of the Fund may also be impacted by the expiry of certain losses at the deemed year-end.

As a Fund's income and capital gains may be derived from investments in countries other than Canada, the Fund may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized. In addition, certain of the Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

Subject to the derivative forward agreement rules in the Tax Act (referred to as the *DFA Rules*), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. The DFA Rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in an "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost to the Fund of the offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year, were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

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

A Securities Lending Arrangement with a qualified counterparty (including counterparties that are related to the Manager) could be considered not to qualify as a Securities Lending Arrangement, if, having regard to all the facts and circumstances relating to the arrangement, the Fund's risk of loss or opportunity for gain or profit with respect to the securities that are subject to the arrangement is considered to be changed in a material respect. If such an arrangement were not a Securities Lending Arrangement, the entering into of the arrangement would result in a disposition by the Fund of the securities that are subject to the arrangement at their fair market value. Upon termination of such an arrangement, the Fund would reacquire the securities that are subject to the arrangement at the amount that was equal to the Fund's proceeds of disposition of the securities at the time the arrangement commenced.

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

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

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Fund does not qualify as a mutual fund trust and has losses on income account, as well as capital gains.

A Fund that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As

a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on, the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year. In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to unitholders.

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

Finally, if a Fund is a registered investment and is not a mutual fund trust, the Fund may also be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

Taxation of Unitholders

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

At the time you acquire units of a Fund, the Fund’s net asset value per unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, on a purchase of units of a Fund, including on the reinvestment of distributions, you may become taxable on your share of the income and gains of the Fund that have accrued or were realized before the units were acquired but had not been paid or made payable prior to such time.

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

Provided that appropriate designations are made by a Fund, such portion of (a) the Fund’s net realized taxable capital gains, (b) the Fund’s foreign source income and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of “eligible dividends” designated by a taxable Canadian corporation. To the extent permitted under the Tax Act and the CRA’s administrative practice, a Fund will designate any eligible dividends received as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable, a Fund will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the

course of a Fund's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's *Distribution Policy* in the Simplified Prospectus.

Upon the redemption or other disposition of units of a Fund, including on a switch between units of one Fund for units of another Fund (but not certain conversions between two classes of the same Fund), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the unit of the Fund (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB of your units and any reasonable costs of disposition.

Based, in part, on the administrative practice of the CRA, a conversion from one class of units to another class of units of the same Fund, except from, to, and between Hedge Class units (see paragraph 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 a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

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

You must calculate the ACB separately for units of each class of units of a Fund that you own. The ACB of a unit of a class of a Fund will generally be the average cost of all of your units of the class of the Fund, including units purchased on the reinvestment of distributions (including Management Fee Distributions). Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same class then owned by you to determine the ACB of each such unit at that time.

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

In certain situations, if you dispose of units of a Fund 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 securities which are substituted property.

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

Alternative Minimum Tax

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

Reporting to You

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

If you hold units of Funds denominated in U.S. dollars, you should keep records of the Canadian/U.S. dollar exchange rates published by the Bank of Canada on each of the dates you purchase and dispose of such units.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Fund in a registered plan such as a registered retirement savings plan (referred to as a *RRSP*), registered retirement income fund (referred to as a *RRIF*), registered education savings plan (referred to as a *RESP*), registered disability savings plan (referred to as a *RDSP*), deferred profit-sharing plan (referred to as a *DPSP*), or tax-free savings account (referred to as a *TFSA*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

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

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

Prospective investors who intend to purchase units of a Fund through a Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Plan.

Remuneration of Directors, Officers and Trustee

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

Material Contracts

Except for the contracts set out below, no Fund has entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The Funds’ material contracts are as follows:

- Declaration of Trust referred to under *Name, Formation and History of the Renaissance Investment family of funds, Axiom Portfolios and Renaissance Private Pools*;
- Master Management Agreement referred to under *Manager* under *Responsibility for Operations of the Funds*;
- Portfolio Advisory Agreement referred to under *Portfolio Advisor* under *Responsibility for Operations of the Funds*; and

- Custodian Agreement referred to under *Custodian* under *Responsibility for Operations of the Funds*.

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

Legal and Administrative Proceedings

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

Class Actions

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

Additional Information

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue principal-protected notes, fund-linked GICs, or similar products (referred to collectively as 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. For more information, refer to *Policies and Procedures Related to Short-Term or Excessive Trading* in this document, and to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* in the Funds' Simplified Prospectus.

Combined Annual Information Form

The units of the Funds are offered under a single simplified prospectus and this single Annual Information Form because many of the Funds' attributes, and those of their units, are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund.

The Certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund was the only Fund referred to herein.

Certificate of the Funds, the Manager and the Promoter

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
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
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
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Balanced Growth Portfolio
Axiom Long-Term Growth Portfolio
Axiom Canadian Growth Portfolio
Axiom Global Growth Portfolio
Axiom Foreign Growth Portfolio
Axiom All Equity Portfolio
Renaissance Ultra Short-Term Income Private Pool
Renaissance Canadian Fixed Income Private Pool
Renaissance Multi-Sector Fixed Income Private Pool
Renaissance Global Bond Private Pool
Renaissance Multi-Asset Global Balanced Income Private Pool
Renaissance Multi-Asset Global Balanced Private Pool
Renaissance Equity Income Private Pool
Renaissance Canadian Equity Private Pool
Renaissance U.S. Equity Private Pool
Renaissance U.S. Equity Currency Neutral Private Pool
Renaissance International Equity Private Pool
Renaissance Global Equity Private Pool
Renaissance Emerging Markets Equity Private Pool
Renaissance Real Assets Private Pool

(collectively, the "Funds")

Dated July 25, 2019

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

Signed "David Scandiffio"

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

Signed "Jessica Childs"

Jessica Childs
Chief Financial Officer
CIBC Asset Management Inc.

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

Signed "Jon Hountalas"

Jon Hountalas
Director

Signed "Stephen Gittens"

Stephen Gittens
Director

CIBC Asset Management Inc.

18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8

1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6

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

You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by e-mail at info@renaissanceinvestments.ca, or from your dealer. They are also available on our website at renaissanceinvestments.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedar.com.



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