

Renaissance Investments family of funds

Axiom Portfolios[®]

Renaissance Private Pools[®]

SIMPLIFIED PROSPECTUS

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



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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Introduction

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.

We, us, our, the Manager, the Trustee and the Portfolio Advisor refer to CIBC Asset Management Inc. (referred to as *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, each individually, as a *CAMI Fund*. CAMI is also the Manager of the CIBC Exchange-Traded Fund (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*).

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

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

This Simplified Prospectus is divided into two parts. The first part (pages 5 to 50) contains general information applicable to all of the Funds. The second part (pages 51 to 274) contains specific information about each of the Funds.

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

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

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

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

General Information

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

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in its income, expenses, gains, and losses in proportion to their interests in the mutual fund. The benefits of investing in mutual funds include the following:

- *Convenience*: Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management*: Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.

- *Diversification*: Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity*: Investors are generally able to redeem their investments at any time.
- *Administration*: Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

The Risks of Investing in Mutual Funds

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

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

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

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your advisor as to the suitability of any of the Funds given their investment objectives and the information set out in this Simplified Prospectus. The Manager does not make any recommendation as to the suitability of the Funds for investment for an investor.

Types of Investment Risks

Outlined below are some of the most common risks that can affect the value of your investment in the Funds. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* for the principal risks associated with each Fund as at the date of this Simplified Prospectus. Funds which invest in any Underlying Funds will also be subject to the risks of those Underlying Funds.

Asset-Backed and Mortgage-Backed Securities Risk

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

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

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

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

Capital Depreciation Risk

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

Class Risk

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

Commodity Risk

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

Concentration Risk

Generally, a Fund will not invest more than 10% of its net asset value in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), a Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Fund's unit price and there may be a decrease in a Fund's liquidity.

Cybersecurity Risk

With the prevalence of technologies such as the Internet to conduct business, the Manager and the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents affecting the Manager, the Funds or the Funds' service providers (including, but not limited to, any portfolio sub-advisor, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the ability to calculate each Fund's NAV, impediments to trading, the inability of unitholders to transact business with the Funds, and the inability of the Funds to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause the Manager or the Funds to be in violation of applicable privacy and other laws, and to incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest or any other third parties whose operations may affect the Funds or its unitholders. As a result, the Funds and their unitholders could be negatively affected.

Deflation Risk

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

Derivatives Risk

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

Some common types of derivatives the Funds may use include:

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

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

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

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

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

Hedging

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

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a Fund will make money. The use of derivatives carries numerous risks, including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose a Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the counterparty) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;

- when entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a Fund wants to buy or sell. This risk may restrict a Fund's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity; and
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives.

The use of derivative strategies may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor or portfolio sub-advisor to use derivatives when it wishes to do so.

Emerging Markets Risk

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

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

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

Equity Risk

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

Exchange-Traded Fund Risk

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

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make a scheduled interest and/or principal payment when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a higher credit rating. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

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

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

Floating Rate Loan Risk

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

Illiquidity

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

Insufficient Collateral

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

Legal and Other Expenses

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

Limitations on Assignment

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

Lower Credit Quality

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

Ranking

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

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, foreign currency risk gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada, and that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

The Canadian equity market represents approximately 4% only of global securities markets. As such, some Funds may take advantage of investment opportunities available in other countries.

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

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

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

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

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

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

General Market Risk

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

Hedge Class Risk

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

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

Large Investor Risk

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

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as

interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Lower-Rated Bond Risk

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

Prepayment Risk

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

Regulatory Risk

There can be no assurance that certain laws applicable to mutual funds, including the Funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities, will not be changed in a manner that adversely affects the Funds or their investors.

Sector Risk

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

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

Short Selling Risk

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

Smaller Companies Risk

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

Sovereign Debt Risk

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

Organization and Management of the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools

The table below lists the companies and other entities that are involved in managing or providing services to the Funds and outlines their key responsibilities.

Company	Key Responsibilities
Manager CIBC Asset Management Inc. (CAMI) 18 York St., Suite 1300 Toronto, Ontario M5J 2T8	As Manager, we are responsible for the overall business and operation of the Funds. This includes providing for, or arranging to provide for, the day-to-day administration of the Funds. CAMI is a separate legal entity and a wholly-owned subsidiary of CIBC.
Trustee CIBC Asset Management Inc. Toronto, Ontario	As Trustee, we hold title to the Funds' property (the cash and securities) on behalf of its unitholders under the terms described in the Funds' master declaration of trust (referred to as the <i>Declaration of Trust</i>).
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	<p>As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds.</p> <p>CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The Portfolio Advisor and any portfolio sub-advisor(s) are identified in the <i>Fund Details</i> section of each Fund. Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. For a portfolio sub-advisor that is not located in Canada and that is not registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund.</p> <p>For Renaissance Global Health Care Fund, Wellington Management Canada ULC will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada. For Renaissance China Plus Fund, Amundi Canada Inc. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada. For Renaissance Global Infrastructure Fund, Maple-Brown Abbott Ltd. will remain responsible for the investment advice provided by its affiliates that are not registered as an advisor in Canada.</p>

Company	Key Responsibilities
Custodian CIBC Mellon Trust Company Toronto, Ontario	Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.
Registrar and Transfer Agent CIBC Asset Management Inc. Montreal, Quebec	As registrar and transfer agent, CAMI keeps a record of all the Funds' unitholders, processes orders, and issues tax slips to unitholders.
Auditors Ernst & Young LLP Toronto, Canada	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audit the Funds' annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent The Bank of New York Mellon New York City, New York	As the Funds' securities lending agent, The Bank of New York Mellon lends the Funds' securities to borrowers who pay a fee to the Funds in order to borrow the securities. The Bank of New York Mellon is independent of CAMI.
Independent Review Committee	<p>The Manager has established an Independent Review Committee (referred to as the <i>IRC</i>) for the Funds. The IRC charter sets out the IRC's mandate, responsibilities, and functions (referred to as the <i>Charter</i>). The Charter is posted on our website at renaissanceinvestments.ca under <i>Reporting & Governance</i>.</p> <p>As at the date of this Simplified Prospectus, the IRC is comprised of five members, the composition of which may change from time to time.</p> <p>The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager. At least annually, the IRC prepares a report of its activities for unitholders that is available at renaissanceinvestments.ca under <i>Reporting & Governance</i>, or at a unitholder's request, at no cost, by emailing us at info@renaissanceinvestments.ca or by contacting us at 1-888-888-3863.</p> <p>Refer to <i>Independent Review Committee</i> under <i>Additional Information</i>, or to the Funds' Annual Information Form, for more information on the IRC, including the names of the IRC members.</p>

Fund-of-Funds

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

Purchases, Switches and Redemptions

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

About the Classes of Units We Offer

To help you choose the class of units that is the most suitable for you, a description of each of the classes of units we offer is provided in the table below. It is up to you and your investment advisor to determine which class of units is appropriate for you. Refer also to *Purchases*, including *Minimum Investments*, for more information.

In this document:

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

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> 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 N-Premium units	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. Refer 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> , for more information.
Class I units	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.

Class	Description
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 the 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>
Hedge Class units	<p>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 <i>Hedge Class</i> and collectively, the <i>Hedge Classes</i>) are available to all investors, subject to certain minimum investment requirements, and are intended for investors who wish to gain exposure to foreign currency denominated securities, but wish to reduce their exposure to fluctuations between the base currency of the relevant class and those foreign currencies. Hedge Class units are substantially hedged using derivative instruments such as forward foreign currency contracts, although there may be circumstances from time to time in which the Fund may not be able to fully hedge its foreign currency exposure back to the base currency of the relevant class of units. Hedge Class units can be purchased in Canadian dollars only.</p> <p>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>

Class	Description
T-Class units	<p>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 are designed for investors who wish to receive monthly cash flows.</p> <p>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>The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital.</p> <p>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 to <i>Minimum Investments under Purchases</i>, for more information.</p>

How Units of the Funds are Valued

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), switches, conversions and redemptions of units. The price at which units are issued or redeemed is based on the next net asset value per unit determined after receipt of the purchase, switch, conversion, or redemption order.

All transactions are based on the Fund's class net asset value per unit. We usually calculate the class net asset value per unit for each Fund on each business day 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 Toronto head office is open for business or any other day determined by the Trustee (referred to as the *valuation date*). The net asset value per unit can change daily.

How We Calculate 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.

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.

How to Purchase, Switch, Convert or Redeem Units

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

On the same day your dealer receives your order from you, your dealer must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. ET, you will pay or receive that day's net asset value per unit of the relevant class. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or

receive the net asset value per unit of the relevant class calculated on the next business day. If we determine that the net asset value per unit will be calculated at a time other than after the usual valuation time, the net asset value per unit paid or received will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders so they can transmit orders to us by 4:00 pm ET; check with your dealer for details.

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

We have the right to refuse, in whole or in part, any order to purchase units of the Funds. We must do so within one (1) business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

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

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

- the unitholder engages in short-term or excessive trading;
- it has negative effects on the Fund to have units continue to be held by a unitholder, including for legal, regulatory or tax reasons, upon providing five (5) business days' prior notice to such unitholder;
- 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 unitholders, are not met; or
- it would be in the best interest of the Fund to do so.

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

Short-Term Trading

Except in connection with our rebalancing of your Frontiers Portfolio, if you redeem or switch units of a Fund (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, or Renaissance U.S. Money Market Fund) in the 30 day period following your purchase, we may charge 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. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

Where a Fund invests only in one or more Underlying Fund(s), the Fund may pass on this fee to its Underlying Fund(s). We have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, we may at any time redeem all units that a unitholder owns in a Fund if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

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

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

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

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

Purchases

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

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

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

Information about sales charges for each class of units is provided in the table below. When considering which class of units to purchase, you should consider the eligibility factors, including the minimum investment amount, pertaining to each class of units, and any other factors. Refer to *About the Classes of Units We Offer* (above) and *Minimum Investments* (below) for more information.

Class of Units	
<p>Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units</p>	<p>You have three options when purchasing these units:</p> <p><u>Front-end Load:</u></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 <i>DSC</i>) if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> <p><u>Back-end Load:</u></p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a <i>DSC</i> if you redeem your units within six years of purchasing them, or switch them into other classes within six years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Calculating the Deferred Sales Charge</i> under <i>Redemptions</i>. You may also have to pay a short-term trading fee, if applicable.</p> <p><u>Low Load:</u></p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a <i>DSC</i> if you redeem your units within three years from the date of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the net asset value of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Calculating the Deferred Sales Charge</i> under <i>Redemptions</i>. You may also have to pay a short-term trading fee, if applicable. We sometimes refer to the front-end load option as the “<i>sales charge option</i>” and to the back-end load and low load options as the “<i>deferred sales charge</i>” options.</p> <p>If you do not select a purchase option at the time of purchase, you will be deemed to have selected the back-end load option. 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 upfront 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 of Units	
Class A (Pools) and C units	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.
Premium Class units	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.
Class F and Class F-Premium units	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.
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> for more information.</p>
Class I units	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.
Class O and Class OH units	You do not pay any sales charges 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.
Class S units	No sales charges are payable on the purchase of Class S units.

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*, 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* 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.

Minimum Investments and Financial Groups

Minimum Investments

The table below shows the minimum initial and additional investment amounts, and the minimum regular investment amount under a Pre-Authorized Chequing Plan (referred to as a *PAC Plan*), for each class of units of the Funds. Amounts are in U.S. dollars for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Corporate Bond Fund, Renaissance U.S. Dollar Diversified Income Fund, and for all other classes of units of the Funds purchased under the U.S. dollar purchase option. Refer to *U.S. Dollar Purchase Option* and *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

	Minimum Initial Investment	Minimum Additional Investment	Minimum Regular Investment for a PAC Plan
Renaissance Funds:			
Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6, Class FH, Class FHT4, and Class FHT6 units	\$500	\$100	\$50
Axiom Portfolios:			
Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units	\$500	\$100	\$50
All Renaissance Private Pools			
<u>except</u> Renaissance Real Assets Private Pool:			
Class A (Pools) units	\$25,000 per Frontiers Portfolio	\$100 per Frontiers Portfolio	\$100 per Frontiers Portfolio
Class C and Class I units	\$15,000 per Pool	\$100 per Pool	\$100 per Pool

	Minimum Initial Investment	Minimum Additional Investment	Minimum Regular Investment for a PAC Plan
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, and Class NH-Premium T6 units.	\$100,000 per Pool	\$100 per Pool	\$50 per Pool

Renaissance Real Assets Private Pool:

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, and Class NH-Premium T6 units.	\$10,000	\$100	\$50
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All Funds: Class O and Class OH units: We reserve the right to fix a minimum amount for initial investments and additional purchases at any time and, from time to time, as part of the criteria for approval.

Note: Additional investments in Class A (Pools) units of a Pool will be automatically allocated between the Pools according to the target asset mix of your Frontiers Portfolio. Refer to *Frontiers Program* under *Additional Information* for more information.

We will not automatically convert your units from one class of units to another class of units if you reach the minimum initial investment for such other class. You may, however, request to convert your units from one class of units to another class of units if you meet the specific requirements described under *Conversions* (below).

Financial Groups: Renaissance Private Pools

You may apply to establish a Financial Group (referred to as a *Financial Group*) if you and related family members* collectively hold accounts with \$250,000 or more invested in eligible classes of units of one Pool or any combination of the Pools.

* We define a family member as your spouse (including common-law spouse), children and grandchildren, as well as the spouse (including common-law spouse) of any children or grandchildren. This also includes corporate accounts where you or a qualifying member beneficially owns more than 50% of the corporation’s voting equity.

For classes of units purchased under the U.S. dollar purchase option, the Financial Group amounts are in U.S. dollars – refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

A qualifying Financial Group benefits from:

- **Waiving of the minimum investment amount** per eligible class per account if you and related family members hold accounts with \$250,000 or more invested in eligible classes of units of one Pool or in any combination of the Pools. You may no longer benefit from the waiving of minimums, as described above, if, due to redemptions, your aggregated investment value falls below the \$250,000 threshold.
- **Management Fee Distributions:** If you and related family members hold \$250,000 or more invested in eligible classes of units of one Pool or any combination of the Pools, you are entitled to receive the benefit of management fee distributions.

Refer to *Management Fee Distributions* under *Fees and Expenses* for more information.

To apply to establish a Financial Group, you and your dealer must complete an account-linking form, available from your dealer.

If you have not already established a Financial Group, we will not automatically establish your account(s) as a Financial Group once the \$250,000 threshold is reached. We reserve the right to change the minimum investment amount to establish a Financial Group and/or cancel the Financial Group offer at any time at our discretion.

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* (above) 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* under *Redemptions* (below) for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your units in the 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* for more information.

If you purchase units of the original Fund under one of the deferred sales charge options (back-end load or low-load options), you will not pay a deferred sales charge when you switch to 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 of a Fund (refer to *Redemptions*), 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 30 days’ prior written notice to that effect.

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 of 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* 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 Considerations for Investors* for more information.

Conversions

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

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 of Units We Offer* for more information.

Conversions are subject to the minimum initial investment requirement governing each class of units – refer to *Minimum Investments* under *Purchases* (above) 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* 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 Class units 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 of a class 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 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 of redemptions (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and balance requirements. This is called a "redemption".

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

With the exception of Class O and Class OH units of a Fund, redemptions for less than all of your units must be for units worth at least \$100, excluding any fees – except for redemptions under our Systematic Withdrawal Plan, which must be for units worth at least \$50 for all Funds except Class A (Pools), Class C and Class I units of Renaissance Private Pools, for which the minimum regular withdrawal amount is \$100. Refer to *Systematic Withdrawal Plan* under *Optional Services* for more information.

Redemption amounts from a Frontiers Portfolio will automatically be allocated between the Pools according to the target asset mix of your model portfolio.

Redemptions are subject to the following minimum balance amount per class:

Renaissance Funds

Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6, Class FH, Class FHT4, and Class FHT6 units: **\$500**.

Axiom Portfolios

Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units of the Portfolios: **\$500**.

Renaissance Private Pools

Class A (Pools) units: **\$25,000 per Frontiers Portfolio**.

Class C or Class I units: **\$15,000**.

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 units: **\$100,000**, **except** Renaissance Real Assets Private Pool, for which the minimum balance is **\$10,000**.

All Funds: Class O and Class OH units

We reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval. If, as a result of a redemption, the amount of the investment you hold in Class O or Class OH units is too small relative to the administrative costs of your participation in Class O or Class OH units, we may at our

sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Class O or Class OH units to another class of units of the same Fund. You may have to pay a conversion fee to your dealer.

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

We will transfer or mail the redemption proceeds to you or your dealer within two (2) business days of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within ten (10) business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Fund. Your dealer may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

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

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if units are held outside a registered plan. Refer to *Income Tax Considerations for Investors* for more information. A short-term trading fee may be payable. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

When You May Not Be Allowed to Redeem Your Units

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

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including the Fund's liabilities, 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 will be made and a Fund will not be permitted to issue further units, or redeem, switch or convert any units previously issued. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their class net asset value per unit determined after the suspension ends.

Calculating the Deferred Sales Charge

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

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

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

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

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

Free Redemption Entitlement on Deferred Sales Charge Units

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

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

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

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

Optional Services

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

Pre-Authorized Chequing Plan

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

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

The PAC Plan works as follows:

- for all classes of units, except Class A (Pools), Class C, Class I, Class O and Class OH units, the regular minimum investment amount is \$50 per class;
- for Class A (Pools), the regular minimum investment amount is \$100 per Frontiers Portfolio;
- for Class C and Class I units, the regular minimum investment amount is \$100 per Pool;
- for Class O and Class OH units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- we will automatically transfer money from your bank account and purchase units of the Fund(s) you choose;
- you can change the dollar amount or frequency, suspend, or cancel the PAC Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon instructions to suspend or cancel a PAC Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation on us to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of the PAC Plan, we require written instructions;
- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we can change the terms of, or cancel, the PAC Plan at any time.

If you purchase units of a Fund through the PAC Plan, you will receive the current Fund Facts of each 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 the same class of units of the same 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 by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR at sedar.com and on our website at renaissanceinvestments.ca.

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

- not have a right of withdrawal under securities legislation for subsequent purchases of units of a Fund 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 into the Simplified Prospectus.

Systematic Withdrawal Plan

If you want to make regular withdrawals from your non-registered investment in a Fund, you can open a Systematic Withdrawal Plan (referred to as a *SW Plan*) by completing an application that is available from your dealer. A SW Plan may not be opened with a U.S. dollar bank account nor applied to any Fund purchased under the U.S. dollar purchase option. The SW Plan works as follows:

- The table below shows the minimum balance amount you must hold for each Fund and class of units to set up and maintain a SW Plan in your non-registered account. It also shows the minimum regular withdrawal amount for each Fund and class of units.

	Minimum Balance Amount of Units	Minimum Regular Withdrawal Amount
Renaissance Funds:		
Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units	\$10,000	\$50
Axiom Portfolios:		
Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units	\$10,000	\$50
Renaissance Private Pools:		
Class A (Pools) units (per Frontiers Portfolio)	\$25,000	\$100
Class C and Class I units	\$15,000	\$100
All Pools <u>except</u> Renaissance Real Assets Private Pool: Premium Class, 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 units	\$100,000	\$50
Renaissance Real Assets Private Pool: Premium Class, 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 units	\$10,000	\$50
All Funds: Class O and Class OH units:	We reserve the right to fix a minimum balance amount at any time and as part of the criteria for approval.	We reserve the right to fix a minimum regular withdrawal amount at any time and as part of the criteria for approval.

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

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

U.S. Dollar Purchase Option

The U.S. dollar purchase option is a way to use U.S. dollars to purchase certain classes of units of certain Funds that have a base currency in Canadian dollars.

Below are listed the Funds and classes that can be purchased in both Canadian and U.S. dollars.

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

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 units of these Funds and classes 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.

Fees and Expenses

This section outlines the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses you pay directly; others are payable by the Funds, which will indirectly reduce the value of your investment in a Fund.

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

For the fees and expenses payable directly by unitholders, the rate of *GST* or *HST*, as applicable, is determined based on the unitholder's province or territory of residence. Management fees paid directly by the investor are generally not deductible for tax purposes.

Although your prior approval will not be sought, you will be given at least sixty (60) days' written notice of the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to a Fund or to its unitholders by a party at arm's length to the Fund.

Since no sales charges and no redemption fees apply to Class A (Pools), Class C, Class F, Class FT4, Class FT6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH, Class FHT4, Class FHT6, 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, Class OH and Class S units of the Funds, a meeting of unitholders of these classes is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those classes or their unitholders. Any such changes will only be made if notice is mailed to the applicable unitholders at least sixty (60) days prior to the valuation date on which the increase is to take effect.

When a Fund invests in an Underlying Fund, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the Fund’s management expense ratio because the Fund is required to take into account the fees and expenses it has incurred that are attributable to its investment in the Underlying Fund. However, the Fund will not pay any management fees or incentive fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, a Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund if we (or our affiliates) are also the Manager of the Underlying Fund, or that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Fees and Expenses Payable by the Funds

Type	Description
Management Fees	<p>Each Fund pays an annual management fee to us to cover the costs of managing the Fund. Management fees are paid to us for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional and office overhead expenses related to our activities, trailing commissions, and the portfolio sub-advisors’ fees are paid by us out of the management fee received from the Fund.</p> <p>Management fees, plus applicable GST/HST, are based on the net asset value of each Fund and are calculated daily and paid monthly.</p> <p>Refer to <i>Fund Details</i> under <i>Specific Information about Each of the Mutual Funds Described in this Document</i> for the annual management fee rate for each class of units of each Fund.</p> <p>Refer to <i>Management Fees: Class O and Class OH Units</i> under <i>Fees and Expenses Payable Directly by You</i> for more information on the management fee payable for Class O and Class OH units.</p> <p>We may, in some cases, waive all or a portion of a Fund’s management fee. The decision to waive management fees is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.</p>
Management Fee Distributions	<p>In some cases, we may charge a reduced management fee to a 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 called a <i>Management Fee Distribution</i>. Management Fee Distributions are automatically reinvested in additional units of the same class of the applicable Fund.</p> <p>Except for the eligible classes of the Renaissance Private Pools which provide for Management Fee Distributions without negotiation (refer below), a Fund’s payment of a Management Fee Distribution to a unitholder is fully negotiable between us, as agent for the Funds, and the unitholder’s investment 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.</p> <p>Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors.</p> <p>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. We may at any time change the amount of Management Fee Distributions, or eliminate their offering entirely.</p> <p>Refer also to <i>Income Tax Considerations for Investors</i> for more information.</p>
	<p><u>Financial Groups: Renaissance Private Pools</u></p> <p>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 Management Fee Distributions. The table below shows the eligible classes of units of the Pools and those that may be included in the total calculation of a Financial Group holding.</p>

Type	Description		
	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* for more information on 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 the Management Fee Distribution based on the reduction of management fees in the applicable tier in the table below. Therefore, the Management Fee Distribution rate corresponds to the applicable asset tier based on the current market value for all assets held within eligible classes of the Pools. Each Pool will receive the applicable tier on all assets held within the Pool based on the table below, which specifies the management fee reduction rates by asset tier for each Pool on which the Management Fee Distributions will be calculated:

Management Fee Reduction Rates by Asset Tier: Total Assets Invested in Pools

Pool	Up to \$250k	\$250k to < \$500k	\$500k to < \$1m	\$1m to < \$3 m	\$3m to < \$5m	> \$5 m
Renaissance Ultra Short-Term Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Canadian Fixed Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Multi-Sector Fixed Income Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Global Bond Private Pool	0%	0.025%	0.05%	0.075%	0.10%	0.125%
Renaissance Multi-Asset Global Balanced Income Private Pool	0%	0.05%	0.075%	0.125%	0.15%	0.20%
Renaissance Multi Asset Global Balanced Private Pool	0%	0.05%	0.075%	0.125%	0.15%	0.20%
Renaissance Equity Income Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance Canadian Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance U.S. Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
Renaissance International Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%

Type	Description						
	Renaissance Global Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
	Renaissance Emerging Markets Equity Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%
	Renaissance Real Assets Private Pool	0%	0.075%	0.10%	0.175%	0.20%	0.25%

Note: Management Fee Reduction rates do not include applicable GST/HST.

All members of a Financial Group will receive the same Management Fee Distribution for each eligible unit held in the same class of a Pool. We may at any time change any or all of the above asset tiers, or eliminate their offering entirely. Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors.

Operating Expenses

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

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the Funds' business. Operating expenses, which may be paid to us or our affiliates, both common and class-specific, may include but are not limited to:

- interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager)
- regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds)
- taxes, audit, and legal fees and expenses
- trustee, safekeeping, custodial, and any agency fees
- securities lending, repurchase, and reverse repurchase fees (does not apply to Axiom Portfolios)
- investor servicing costs including unitholder reports, prospectuses, Fund Facts, and other reports
- IRC fees and expenses*

* as at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds and other investment funds managed by the Manager (or an affiliate), and in a manner that is considered by us to be fair and reasonable. IRC compensation may change from time to time. Refer to the Funds' Annual Information Form for more information on the IRC.

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

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

Type	Description
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Fees and Expenses Payable Directly by You

Type	Description
Management Fees: Class O and Class OH Units	<p>The management fee for Class O and Class OH units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. For all Renaissance Funds, such management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.</p> <p>For all the Pools <u>except</u> Renaissance U.S. Equity Currency Neutral Private Pool, such management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F-Premium or Class FH-Premium units respectively. For Renaissance U.S. Equity Currency Neutral Private Pool, such management fee for Class O units will not exceed the annual management fee for Class I units of Renaissance U.S. Equity Private Pool.</p>
Sales Charges	<p>You may pay a front-end load sales charge when you purchase the following classes of units of a Fund:</p> <p>Class A, Class H, Class T4, Class T6, Class HT4, Class HT6, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units.</p> <p>For these classes of units, you negotiate a sales charge with your dealer of up to 5% of the purchase price. We deduct the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission.</p> <p>There is no sales charge payable on any other class of units of a Fund.</p> <p>For Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, and FH-Premium T6 units, you pay a fee directly to your dealer under its “fee-for-service” or “wrap accounts” program.</p> <p>For N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units, a Dealer Service Fee is negotiated between you and your dealer for investment advice and other services. Refer to <i>Dealer Service Fee</i> (below) for more information.</p>

Type	Description																																													
Deferred Sales Charges	<p>You may pay a deferred sales charge (referred to as a <i>DSC</i>) to us if you hold units of a Renaissance Fund or Portfolio under one of the two deferred sales charge options: back-end and low load options. The DSC is based on the length of time you held the units being redeemed or converted and the original cost of your units being redeemed or converted. The Renaissance Fund or Portfolio may collect these amounts for us by deducting and remitting such amounts from the value of the units you redeem or convert.</p> <p>The table below shows the DSC payable for applicable classes of units if you redeem your DSC units, if you convert them into units of another class under the front-end load option, or if you change the purchase option as described under <i>Changing Purchase Options</i>.</p> <p>Deferred Sales Charge Rates (%)</p> <table border="1"> <thead> <tr> <th></th> <th>Renaissance Funds Back-end Load</th> <th>Axiom Portfolios Back-end Load</th> <th>Renaissance Funds Low Load</th> <th>Axiom Portfolios Low Load</th> </tr> </thead> <tbody> <tr> <td>Units redeemed or switched during the following periods after purchase date:</td> <td>Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units</td> <td>Class A, Class T4, and Class T6 units</td> <td>Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units</td> <td>Class A, Class T4, and Class T6 units</td> </tr> <tr> <td>First year</td> <td>5.50%</td> <td>5.50%</td> <td>3.00%</td> <td>3.00%</td> </tr> <tr> <td>Second year</td> <td>5.00%</td> <td>4.50%</td> <td>2.00%</td> <td>2.00%</td> </tr> <tr> <td>Third year</td> <td>4.50%</td> <td>3.50%</td> <td>1.00%</td> <td>1.00%</td> </tr> <tr> <td>Fourth year</td> <td>4.00%</td> <td>2.50%</td> <td>zero</td> <td>zero</td> </tr> <tr> <td>Fifth year</td> <td>3.00%</td> <td>1.50%</td> <td>zero</td> <td>zero</td> </tr> <tr> <td>Sixth year</td> <td>1.50%</td> <td>0.50%</td> <td>zero</td> <td>zero</td> </tr> <tr> <td>After the sixth year</td> <td>zero</td> <td>zero</td> <td>zero</td> <td>zero</td> </tr> </tbody> </table> <p>Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, and Class OH units of the Renaissance Funds and Portfolios, and all classes of units of the Renaissance Private Pools, cannot be purchased under the back-end or low load options.</p>		Renaissance Funds Back-end Load	Axiom Portfolios Back-end Load	Renaissance Funds Low Load	Axiom Portfolios Low Load	Units redeemed or switched during the following periods after purchase date:	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units	First year	5.50%	5.50%	3.00%	3.00%	Second year	5.00%	4.50%	2.00%	2.00%	Third year	4.50%	3.50%	1.00%	1.00%	Fourth year	4.00%	2.50%	zero	zero	Fifth year	3.00%	1.50%	zero	zero	Sixth year	1.50%	0.50%	zero	zero	After the sixth year	zero	zero	zero	zero
	Renaissance Funds Back-end Load	Axiom Portfolios Back-end Load	Renaissance Funds Low Load	Axiom Portfolios Low Load																																										
Units redeemed or switched during the following periods after purchase date:	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units	Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	Class A, Class T4, and Class T6 units																																										
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Second year	5.00%	4.50%	2.00%	2.00%																																										
Third year	4.50%	3.50%	1.00%	1.00%																																										
Fourth year	4.00%	2.50%	zero	zero																																										
Fifth year	3.00%	1.50%	zero	zero																																										
Sixth year	1.50%	0.50%	zero	zero																																										
After the sixth year	zero	zero	zero	zero																																										
Switch Fee	<p>You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from one class of units of a Fund to a class or series of units of another CAMI Fund or, if permitted, to a mutual fund managed by one of our affiliates. You negotiate the fee with your dealer, and we deduct the fee from the value of the units you switch and remit it to your dealer. Refer to <i>Switches</i> under <i>Purchases, Switches and Redemptions</i> for more information. A short-term trading fee may also be payable (see below).</p>																																													
Conversion Fee	<p>You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one class of units of a Fund to another class of units of the same Fund. You negotiate the fee with your dealer. We deduct the fee from the value of the units you convert and remit it to your dealer. Refer to <i>Conversions</i> under <i>Purchases, Switches and Redemptions</i> for more information.</p> <p>A deferred sales charge may also be payable if you convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, or Class OH units of Renaissance Funds or Portfolios.</p>																																													
Short-Term Trading Fee	<p>Except in connection with our rebalancing of your Frontiers Portfolio, if you redeem or switch units of any Fund (other than Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund and Renaissance U.S. Money Market Fund) in the 30-day period following its purchase, we may charge you a short-term trading fee of up to 2% of the value of the units.</p>																																													

Type	Description																												
	<p>Short-term trading fees are paid to the Fund and are in addition to any sales charge, deferred sales charge, or switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch. It is retained by the Fund and may be passed on by a Fund to its Underlying Fund(s). The short-term trading fee does <u>not</u> apply:</p> <ul style="list-style-type: none"> • to units you receive from reinvested distributions; • to units you receive from Management Fee Distributions; or • at the time of conversion, to units you are converting to another class of units of the same Fund. 																												
Dealer Service Fee	<p><u>Renaissance Private Pools: N-Premium Units</u></p> <p>You do not pay a sales charge or deferred sales charge when you purchase Class N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, and NH-Premium T6 units of the Pools. Instead, we pay a Dealer Service Fee (plus any applicable taxes) negotiated between you and your dealer directly to your dealer 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 purposes of remitting payment of the Dealer Service Fee to your dealer.</p> <p>If your dealer does not advise us of the amount of the Dealer Service Fee, we will deem it to be zero.</p> <p>The maximum Dealer Service Fee payable annually for N-Premium units for each Pool is shown in the table below:</p>																												
	<table border="1"> <thead> <tr> <th data-bbox="479 890 1167 963">Pool</th> <th data-bbox="1167 890 1419 963">Maximum Dealer Service Fee</th> </tr> </thead> <tbody> <tr> <td data-bbox="479 963 1167 1010">Renaissance Ultra Short-Term Income Private Pool</td> <td data-bbox="1167 963 1419 1010">0% to 0.15%</td> </tr> <tr> <td data-bbox="479 1010 1167 1056">Renaissance Canadian Fixed Income Private Pool</td> <td data-bbox="1167 1010 1419 1056">0% to 0.75%</td> </tr> <tr> <td data-bbox="479 1056 1167 1102">Renaissance Multi-Sector Fixed Income Private Pool</td> <td data-bbox="1167 1056 1419 1102">0% to 0.75%</td> </tr> <tr> <td data-bbox="479 1102 1167 1148">Renaissance Global Bond Private Pool</td> <td data-bbox="1167 1102 1419 1148">0% to 0.75%</td> </tr> <tr> <td data-bbox="479 1148 1167 1194">Renaissance Multi-Asset Global Balanced Income Private Pool</td> <td data-bbox="1167 1148 1419 1194">0% to 1.00%</td> </tr> <tr> <td data-bbox="479 1194 1167 1241">Renaissance Multi-Asset Global Balanced Private Pool</td> <td data-bbox="1167 1194 1419 1241">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1241 1167 1287">Renaissance Equity Income Private Pool</td> <td data-bbox="1167 1241 1419 1287">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1287 1167 1333">Renaissance Canadian Equity Private Pool</td> <td data-bbox="1167 1287 1419 1333">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1333 1167 1379">Renaissance U.S. Equity Private Pool</td> <td data-bbox="1167 1333 1419 1379">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1379 1167 1425">Renaissance International Equity Private Pool</td> <td data-bbox="1167 1379 1419 1425">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1425 1167 1472">Renaissance Global Equity Private Pool</td> <td data-bbox="1167 1425 1419 1472">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1472 1167 1518">Renaissance Emerging Markets Equity Private Pool</td> <td data-bbox="1167 1472 1419 1518">0% to 1.25%</td> </tr> <tr> <td data-bbox="479 1518 1167 1562">Renaissance Real Assets Private Pool</td> <td data-bbox="1167 1518 1419 1562">0% to 1.25%</td> </tr> </tbody> </table>	Pool	Maximum Dealer Service Fee	Renaissance Ultra Short-Term Income Private Pool	0% to 0.15%	Renaissance Canadian Fixed Income Private Pool	0% to 0.75%	Renaissance Multi-Sector Fixed Income Private Pool	0% to 0.75%	Renaissance Global Bond Private Pool	0% to 0.75%	Renaissance Multi-Asset Global Balanced Income Private Pool	0% to 1.00%	Renaissance Multi-Asset Global Balanced Private Pool	0% to 1.25%	Renaissance Equity Income Private Pool	0% to 1.25%	Renaissance Canadian Equity Private Pool	0% to 1.25%	Renaissance U.S. Equity Private Pool	0% to 1.25%	Renaissance International Equity Private Pool	0% to 1.25%	Renaissance Global Equity Private Pool	0% to 1.25%	Renaissance Emerging Markets Equity Private Pool	0% to 1.25%	Renaissance Real Assets Private Pool	0% to 1.25%
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Renaissance Emerging Markets Equity Private Pool	0% to 1.25%																												
Renaissance Real Assets Private Pool	0% to 1.25%																												
Insufficient Funds Fee	<p>If you pay for your units by cheque or an electronic funds transfer, and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a \$25.00 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference and deduct this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.</p>																												
Administration Fee	There is no annual administration fee.																												

We may waive any or all of the above fees at our discretion.

Impact of Sales Charges

Renaissance Funds and Axiom Portfolios

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

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

Notes:

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

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

Renaissance Private Pools

The table below shows the fees you would pay under the different sales charge options (if applicable) if you made an investment of \$10,000 in Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units of Renaissance Real Assets Private Pool, or \$100,000 for all other Pools, held that investment for one, three, five, or ten years, and redeemed the entire investment immediately before the end of that period.

Sales Charge Option	At time of Purchase (\$)	Deferred Sales Charge (\$) Before the End of:			
		1 Year	3 Years	5 Years	10 Years
Front-end Load:	\$50.00	N/A	N/A	N/A	N/A
- All Renaissance Private Pools <u>except</u> Renaissance U.S. Equity Currency Neutral Private Pool and Renaissance Real Assets Private Pool	\$5,000	N/A	N/A	N/A	N/A
- Renaissance Real Assets Private Pool	\$500	N/A	N/A	N/A	N/A
Back-end Load	N/A	N/A	N/A	N/A	N/A
Low Load	N/A	N/A	N/A	N/A	N/A

Note: the front-end load example above assumes the maximum possible sales charge of 5% is applied, although you may negotiate a lower sales charge with your dealer.

Dealer Compensation

You may purchase units of Renaissance Funds and Axiom Portfolios through your dealer.

Class A (Pools), C and I units of the Renaissance Private Pools may be purchased through CIBC Wood Gundy only. At our discretion, we may make these classes of units available through other dealers. All other classes of units of the Pools may be purchased through your or other dealers.

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

Sales Commissions

Renaissance Funds and Axiom Portfolios

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

Front-end Load

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

Back-end Load

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

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

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

Low Load

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

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

Renaissance Private Pools

No sales commissions are paid to your dealer when you purchase Class A (Pools), C, F-Premium, F-Premium T4, F-Premium T6, FH-Premium, FH-Premium T4, FH-Premium T6, I, N-Premium, N-Premium T4, N-Premium T6, NH-Premium, NH-Premium T4, NH-Premium T6, O, and OH units of the Pools.

For Premium, Premium-T4, Premium-T6, H-Premium, H-Premium T4, and H-Premium T6 Class units, you and your dealer decide on the percentage of sales commission you will be charged when you purchase units. The percentage ranges from 0% to 5%. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission.

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

Trailing Commissions

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

The maximum annual trailing commission payable for applicable classes of units of the Renaissance Funds, Portfolios and Pools is shown below:

Renaissance Funds: Maximum Annual Trailing Commissions

	Front-End Load	Back-End Load		Low Load	
		1-6 Years	Thereafter	1-3 Years	Thereafter
Money Market Funds					
<i>Class A units of:</i> Renaissance Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
<i>Class A units of:</i> Renaissance Canadian T-Bill Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Renaissance U.S. Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%
Fixed Income Funds					
<i>Class A units of:</i> Renaissance Short-Term Income Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Renaissance Canadian Bond Fund	Up to 0.50%	Up to 0.25%	Up to 0.50%	Up to 0.25%	Up to 0.50%
Renaissance Real Return Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Corporate Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance U.S. Dollar Corporate Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance High-Yield Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Floating Rate Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Flexible Yield Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Global Bond Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
<i>Class H units of:</i> Renaissance Floating Rate Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Flexible Yield Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%

	Front-End Load	Back-End Load		Low Load	
Balanced Funds					
<i>Class A units of:</i> Renaissance Canadian Balanced Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
<i>Class A units of:</i> Renaissance U.S. Dollar Diversified Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
<i>Class A, Class T4, and Class T6 units of:</i> Renaissance Optimal Conservative Income Portfolio	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
<i>Class A and Class T6 units of:</i> Renaissance Optimal Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.35%	Up to 1.00%
<i>Class A, Class T4, and Class T6 units of:</i> Renaissance Optimal Growth & Income Portfolio	Up to 1.00%	Up to 0.60%	Up to 1.00%	Up to 0.45%	Up to 1.00%
Equity Income Funds					
<i>Class A units of:</i> Renaissance Canadian Dividend Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Monthly Income Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance Diversified Income Fund	Up to 1.00%	Up to 0.35%	Up to 1.00%	Up to 0.35%	Up to 1.00%
Renaissance High Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Canadian Equity Funds					
<i>Class A units of:</i> Renaissance Canadian Core Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian All-Cap Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Canadian Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
U.S. Equity Funds					
<i>Class A units of:</i> Renaissance U.S. Equity Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

	Front-End Load	Back-End Load		Low Load	
Renaissance U.S. Equity Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance U.S. Equity Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance U.S. Equity Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units of: Renaissance U.S. Equity Income Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Global Equity Funds					
<i>Class A units of:</i> Renaissance International Dividend Fund	Up to 0.75%	Up to 0.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%
Renaissance International Equity Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance International Equity Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Value Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Growth Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Growth Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Focus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Focus Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Small-Cap Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance China Plus Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Emerging Markets Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
<i>Class A, Class T4, and Class T6 units of:</i> Renaissance Optimal Global Equity Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Optimal Global Equity Currency Neutral Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Specialty Funds					
<i>Class A units of:</i> Renaissance Optimal Inflation Opportunities Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

	Front-End Load	Back-End Load		Low Load	
<i>Class A units of:</i> Renaissance Global Infrastructure Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Infrastructure Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Real Estate Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Real Estate Currency Neutral Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Health Care Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Resource Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Renaissance Global Science & Technology Fund	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

Axiom Portfolios: Maximum Annual Trailing Commissions

	Front-End Load	Back-End Load		Low Load	
		<i>1-6 Years</i>	<i>Thereafter</i>	<i>1-3 Years</i>	<i>Thereafter</i>
<i>Class A, Class T4, and Class T6 units of:</i> Axiom Balanced Income Portfolio					
Axiom Balanced Growth Portfolio					
Axiom Long-Term Growth Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%
Axiom Canadian Growth Portfolio					
Axiom Global Growth Portfolio					
Axiom Foreign Growth Portfolio					
Axiom All Equity Portfolio					
<i>Class A and Class T6 units of:</i> Axiom Diversified Monthly Income Portfolio	Up to 1.00%	Up to 0.50%	Up to 1.00%	Up to 0.50%	Up to 1.00%

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

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

Renaissance Private Pools: Maximum Annual Trailing Commissions

Class A (Pools) units

- Up to 1.00% of the value of Class A (Pools) units of the Pools (except as noted below); and
- Up to 0.50% for Renaissance Ultra Short-Term Income Private Pool.

Class C units

- Up to 1.00% of the value of Class C units of all Pools (except as noted below);
- Up to 0.75% for Renaissance Equity Income Private Pool; and
- Up to 0.50% for Renaissance Canadian Fixed Income Private Pool and Renaissance Global Bond Private Pool.

Premium Class, Premium-T4 Class and Premium-T6 Class units

- Up to 1.00% for Renaissance Multi-Asset Global Balanced 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 and Renaissance Real Assets Private Pool;
- Up to 0.75% for Renaissance Multi-Asset Global Balanced Income Private Pool;
- Up to 0.50% for Renaissance Canadian Fixed Income Private Pool, Renaissance Multi-Sector Fixed Income Private Pool and Renaissance Global Bond Private Pool; and
- Up to 0.15% for Renaissance Ultra Short-Term Income Private Pool.

Class H-Premium, Class H-Premium T4 and Class H-Premium T6 units

- Up to 1.00% for Renaissance U.S. Equity Private Pool, Renaissance International Equity Private Pool, Renaissance Global Equity Private Pool, Renaissance Emerging Markets Equity Private Pool and Renaissance Real Assets Private Pool; and
- Up to 0.50% for Renaissance Multi-Sector Fixed Income Private Pool.

No trailing commissions are paid in respect of Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class I, 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 of the Pools.

Other Forms of Dealer Compensation

We provide a broad range of marketing and support programs (including brochures, reports, and market commentaries) to assist dealers in business promotional activities relating to the sale of the Funds, all in accordance with securities legislation. We may also participate in co-operative advertising programs with dealers to promote the Funds. We may use part of the management fee to pay up to 50% of the cost of these marketing and advertising programs.

We may also pay up to 10% of the costs of some dealers to hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Dealer Compensation from Management Fees

During our most recently completed financial year ended October 31, 2018, we paid total cash compensation (sales commissions, trailing commissions, and other forms of dealer compensation, such as marketing support payments) to dealers who distributed units of the Renaissance Funds, Portfolios and Pools representing approximately 47.93%, 53.76% and 43.35% respectively of the total management fees received by us from the Renaissance Funds, Portfolios and Pools.

Income Tax Considerations for Investors

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

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

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

How Your Investment Can Make Money

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

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

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

Units Held in a Registered Plan

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

You will be subject to adverse tax consequences if units of a Fund are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA or RDSP of which you are the holder, or for a RESP of which you are the subscriber.

Units Held Outside of a Registered Plan

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

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

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may be comprised of dividends, ordinary income, or net realized capital gains, or may constitute a return of capital, depending on the Fund's investment activities. Net taxable capital gains realized by a Fund and distributed to you will preserve their character as taxable capital gains.

Distributions that are designated as “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as “eligible dividends” within the meaning of the Tax Act and received from taxable Canadian corporations. To the extent permitted under the Tax Act and the CRA’s administrative practice, a Fund will designate any eligible dividends received by such Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

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

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

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

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

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

Management fees paid directly 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.

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 units which are substituted property.

Buying Units Close to the Year-End

Many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the

income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover Rates

A Fund's portfolio turnover rate indicates how actively its Portfolio Advisor or portfolio sub-advisor managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund, and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's performance.

Rebalancing Your Frontiers Portfolio

As described under *Frontiers Program* under *Additional Information*, if you are a participant in the Frontiers Program, your Frontiers Portfolio will be rebalanced from time to time. This will trigger a redemption of units and may cause you to realize a capital gain or capital loss for tax purposes if units are held outside of a registered plan.

A change in your investor profile may result in a change in the original model portfolio identified for you. If you change your investor profile, you may be required to redeem all the existing units of Pools in your Frontiers Portfolio and purchase units according to your new model portfolio. This change may cause you to realize a capital gain or capital loss for tax purposes if units are held outside of a registered plan.

If you acquire units of the same Pool that you previously held before you changed your investor profile, any loss you realized on the disposition of those units may be deemed to be nil. Generally, an amount equal to this loss will be added to the ACB of the new units of the Pool you acquired.

Tax Information

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

Calculating the ACB of Your Investment

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

Your initial investment in such units:

- + the cost of any additional investments
- + reinvested distributions (including returns of capital and Management Fee Distributions)
- the capital returned (if any) in any distribution
- the ACB of units you previously switched, converted or redeemed

= ACB

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

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

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “FATCA”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “CRS”). Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. resident or U.S. citizen (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel their purchase within 48 hours of receiving confirmation of their order. For the Pre-Authorized Chequing Plan, if you have not requested to receive subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of a Fund only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Securities legislation in some provinces and territories also allows unitholders to cancel an agreement to buy mutual fund units and get their money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

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

Additional Information

Independent Review Committee

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

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

For more information on the IRC, including the names of the IRC members, refer to *Independent Review Committee* under *Governance* in the Funds’ Annual Information Form.

Transactions with Related Parties

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, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer where for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of 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 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 of the Manager (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 of units of the Funds, 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 *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

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.

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 *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 of the Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI may receive fees and/or other benefits in connection with these 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 *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and to *Policies and Procedures Related to Short-Term or Excessive Trading* in the Funds' Annual Information Form.

Data Produced by a Third Party

Information regarding the Funds may be provided to third-party service providers who use this data in order to produce their own information regarding the Funds. Such third-party service provider information may be made available to the public. CAMI, its affiliates and the portfolio sub-advisors of the Funds bear no responsibility for the use or accuracy of such data by third-party service providers.

Frontiers Program

Class A (Pools) units of the Renaissance Private Pools are currently offered under the Frontiers Program, which is only available through CIBC Wood Gundy. You will generally invest in a number of Pools, which will form your Frontiers Portfolio.

The Frontiers Program is an asset allocation service that is designed to help investors in Class A (Pools) units maintain a pre-determined balance of Pools in their investment portfolio. It uses a disciplined approach to investing and is intended to maximize the return for a given level of risk. Your dealer will ask you to complete a questionnaire to determine your investment objectives, risk tolerance, time horizon, and return expectations. Your responses are analyzed to generate a recommended mix of asset classes and the appropriate Pools within each asset class. Your dealer then identifies a model portfolio of Pools to form your Frontiers Portfolio. If your investment objectives, risk tolerance, time horizon, and/or return expectations change, you should contact your dealer to review your Frontiers Portfolio.

We will monitor your Frontiers Portfolio on a regular basis and may rebalance it twice a year if the relative asset class weightings have shifted more than 10% above or below the weightings of your original model portfolio. In addition, the model portfolios may be changed from time to time, within pre-determined ranges, based on our assessment of market conditions. Your Frontiers Portfolio may be rebalanced if there are changes in the applicable model portfolio.

Portfolio rebalancing involves purchasing additional units of Pools that are underweight in your Frontiers Portfolio and redeeming units of Pools that are overweight in your Frontiers Portfolio to bring the relative asset class weightings back to the target weightings of your original model portfolio or to the target weightings of a new model portfolio.

As part of the Frontiers Program, your dealer will provide you with a client agreement form which, among other things, allows this rebalancing.

We believe that the asset allocation process used in the Frontiers Program has the potential to more closely align your investments with your goals, while optimizing the risk/reward ratio; however, it has not been conclusively shown that this approach yields greater investment return or reduces risk. Additional details about the Frontiers Program are available from your dealer.

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

Under Fund Specific Information you will find a profile of each Fund, which includes the following information:

Fund Details

The table in this section provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (referred to as CIFSC). The fund type may change from time to time based on changes made to the CIFSC categories. For more information, visit the CIFSC website at cifsc.org.

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

What Does the Fund Invest In?

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

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

Each Fund follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions in the Funds' Annual Information Form.

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

Use of Derivatives

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

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

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

Refer also to *Derivatives Risk* and *Hedge Class Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

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

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

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

Short Selling

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 in 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.

What are the Risks of Investing in the Fund?

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

Investment Risk Classification Methodology

An investment risk level is assigned to each Fund to help you decide whether it is appropriate for you. We will review each Fund's risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

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

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

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

The range of standard deviations within which a Fund’s standard deviation can fall, and the corresponding investment risk level which is assigned, are provided in the table below:

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

Funds with a “low” standard deviation are considered as less risky; conversely, Funds with “high” standard deviation are considered as riskier. It is important to note that a Fund’s historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Fund’s risk, we may assign a higher risk level to such Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

When looking at the risk level of a Fund, you should also consider how it would work with your other investment holdings.

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

Who Should Invest in the Fund?

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

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

Distribution Policy

In this section, each Fund indicates its intention with respect to the character, timing and frequency of distributions.

The Funds may make distributions monthly, quarterly or annually, but we may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. There is no guarantee of the amount of distributions that will be paid for any class of units and the Distribution Policy may be changed at any time.

The character of a Fund’s distributions for Canadian income tax purposes will not be finalized until the end of each Fund’s taxation year. Depending on the Fund’s investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended and outlined in the Fund’s Distribution Policy.

If you hold units of a Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a distribution from your registered plan to you. There are negative tax consequences associated with paying cash distributions out of a registered plan.

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

All distributions will be reinvested in additional units of the same class of the Fund unless you instruct your dealer otherwise.

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

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

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

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

Fund Expenses Indirectly Borne By Investors

The table in this section provides information to help you compare the cost of investing in a Fund with other mutual funds over a 10-year period. The table shows the amount of the Fund's fees and expenses that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, and that its management expense ratio (referred to as the *MER*) remains the same for the 10-year period as it was in its last completed financial year ended August 31, 2018. Actual performance of each Fund and its expenses may vary.

A Fund's *MER* reflects all its expenses, including applicable taxes; however, it does not include transaction costs payable by each Fund (as defined under *Operating Expenses* under *Fees and Expenses Payable by the Funds*), and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in a Fund.

Renaissance Money Market Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes
Classes of units offered	Date started	Annual management fee
Class A units	January 2, 1987	0.75%
Class F units	September 21, 2017	0.50%
Class O units	June 8, 2007	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- class risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 18.4% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Fund’s risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

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

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	7.28	22.94	40.21	91.53
Class F units	\$	4.51	14.22	24.92	56.73

Renaissance Canadian T-Bill Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 21, 1987	1.00%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 13.8% of the outstanding units of the Fund)
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund’s risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

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

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	4.51	14.22	24.92	56.73

Renaissance U.S. Money Market Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
U.S. Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units (US\$ only)	March 30, 1987	1.00%
Class F units (US\$ only)	September 21, 2017	0.75%
Class O units (US\$ only)	May 1, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

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

- large investor risk (as at June 30, 2019, a unitholder held approximately 61.0% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Fund’s risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	2.36	7.44	13.04	29.67
Class F units	US\$	1.54	4.85	8.50	19.34

Renaissance Short-Term Income Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Short Term Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 1, 1974	1.10%
Class F units	February 21, 2002	0.60%
Class O units	June 1, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 32.0% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.40	39.09	68.53	155.99
Class F units	\$	5.13	16.16	28.32	64.46

Renaissance Canadian Bond Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	January 1, 1973	1.10%
Class F units	August 10, 2004	0.60%
Class O units	July 14, 2005	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- | | |
|--|--|
| • class risk | 10.2% respectively of the outstanding units of the Fund) |
| • cybersecurity risk | |
| • derivatives risk | • liquidity risk |
| • exchange-traded fund risk | • lower-rated bond risk |
| • fixed income risk | • prepayment risk |
| • foreign currency risk | • regulatory risk |
| • foreign market risk | • securities lending, repurchase, and reverse repurchase transactions risk |
| • general market risk | • short selling risk |
| • large investor risk (as at June 30, 2019, two unitholders held approximately 73.6% and | • sovereign debt risk |

We have classified this Fund's risk level to be **low**. Refer to *Investment Risk Classification Methodology under Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document* for more information

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.35	45.24	79.29	180.48
Class F units	\$	5.23	16.48	28.88	65.75

Renaissance Real Return Bond Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Inflation Protected Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	June 2, 2003	1.40%
Class F units	September 27, 2005	0.65%
Class O units	March 15, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in real return bonds and inflation-linked bonds issued by Canadian and foreign governments and corporations;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Fund;
- employs various maturities to manage interest-rate risk;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives under Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a

government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- cybersecurity risk
- deflation risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 62.8% and 10.3% respectively of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.35	45.24	79.29	180.48
Class F units	\$	6.66	21.01	36.82	83.80

Renaissance Corporate Bond Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Corporate Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 18, 2009	1.40%
Class F units	November 18, 2009	0.65%
Class O units	December 1, 2009	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. Assets are allocated to those securities and sectors of the corporate bond market that are expected to outperform;
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be utilized in the investment process to help position the Fund's average term-to-maturity. The Fund reviews macroeconomic variables and utilizes technical interest rate analysis to draw conclusions about future economic growth and the direction of interest rates;
- may from time to time add the following securities to the portfolio, in order to help provide greater diversification and yield enhancement:
 - asset-backed securities;
 - bank capital securities;
 - commercial mortgage-backed securities; and
 - high-yield securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 25% of the net asset value of the Fund;

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 55.6% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

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

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.35	45.24	79.29	180.48
Class F units	\$	6.66	21.01	36.82	83.80

Renaissance U.S. Dollar Corporate Bond Fund

Fund Details

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

⁽¹⁾ Non-resident portfolio sub-advisor.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, three unitholders held approximately 50.6%, 22.5% and 10.4% respectively of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices

in the proportions noted: 80% Barclays U.S. Corporate Investment Grade Bond (USD) and 20% Barclays U.S. High Yield 2% Issuer Constrained Index (USD).

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	17.84	56.23	98.56	224.34
Class F units	US\$	9.12	28.76	50.41	114.75

Renaissance High-Yield Bond Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
High Yield Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 23, 1994	1.50%
Class F units	October 11, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 45.2% and 30.2% respectively of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.55	58.48	102.51	233.35
Class F units	\$	9.23	29.09	50.98	116.03

Renaissance Floating Rate Income Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Floating Rate Loan	CIBC Asset Management Inc., Toronto, Canada	Ares Capital Management II LLC, Los Angeles, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.50%
Class H units	May 30, 2014	1.50%
Class F units	September 19, 2013	0.75%
Class FH units	June 3, 2014	0.75%
Class O units	September 16, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	June 2, 2014	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- hedge class risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 26.4% and 14.3% respectively of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.45	58.16	101.95	232.06
Class H units	\$	18.35	57.84	101.38	230.78
Class F units	\$	9.23	29.09	50.98	116.03
Class FH units	\$	9.12	28.76	50.41	114.75

Renaissance Flexible Yield Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
High Yield Fixed Income	CIBC Asset Management Inc., Toronto, Canada	DoubleLine Capital LP, Los Angeles, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	April 25, 2016	1.50%
Class H units	April 26, 2016	1.50%
Class F units	April 25, 2016	0.75%
Class FH units	April 26, 2016	0.75%
Class O units	May 4, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 3, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

Investment strategies

To achieve its investment objectives, the Fund:

- employs a total return approach to buying debt securities with higher yields; uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations;
- seeks diversified sources of yield across the debt securities spectrum including, for example: U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered

appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;

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

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

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 13.6% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Fund's class risk levels to be **low** for Class H, Class FH, and Class OH units (hedged classes), and **low to medium** risk for Class A, Class F, and Class O units. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's class risk levels.

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

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

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

Who Should Invest in the Fund?

This Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.55	58.48	102.51	233.35
Class H units	\$	18.45	58.16	101.95	232.06
Class F units	\$	8.92	28.11	49.27	112.16
Class FH units	\$	8.82	27.80	48.71	110.86

Renaissance Global Bond Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Brandywine Global Investment Management, LLC, Philadelphia, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 21, 1992	1.50%
Class F units	March 8, 2002	0.75%
Class O units	January 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- employs a strategy that consists of undertaking a value approach based on high real yields and positioning the Fund with respect to country, currency, and sector allocations, average term-to-maturity, and term structure. The basis on which these decisions are made comes from a review of global macroeconomic and capital market conditions, with a focus on identifying countries with high real yields, supportive currencies for protection and enhanced returns, and positive political and economic environments, as well as attractive sectors and credits on a cyclical basis;
- manages the currency/country exposure to protect principal and increase returns;
- has received the approval of securities regulatory authorities to invest:
 - up to 20% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest by supranational agencies or governments other than the government of Canada, the government of a jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations; or
 - up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those securities are issued by issuers described in the previous bullet and are rated 'AAA' by S&P Global Ratings, or have an equivalent rating by one or more other approved credit rating organizations. It is noted that the relief described in these two bullets cannot be combined for one issuer;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

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

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

What are the Risks of Investing in the Fund?

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

- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 34.0% of the outstanding units of the Fund)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

From July 1, 2018 to June 30, 2019, Mexican Bonos sovereign bonds represented a combined 10.01% (maximum percentage) of the net asset value of the Fund. The more the Fund concentrates its assets in any issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. Refer to *Concentration risk* and *Liquidity risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.45	58.16	101.95	232.06
Class F units	\$	9.33	29.40	51.54	117.31

Renaissance Canadian Balanced Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada*	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 10, 1999	1.65%
Class F units	October 7, 2005	0.65%
Class O units	March 15, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Fund.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.55	71.09	124.60	283.63
Class F units	\$	9.53	30.05	52.68	119.90

Renaissance U.S. Dollar Diversified Income Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units (US\$ only)	September 16, 2013	1.55%
Class F units (US\$ only)	September 26, 2013	0.80%
Class O units (US\$ only)	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to Distribution Policy under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	16.20	51.05	89.49	203.70
Class F units	US\$	9.12	28.76	50.41	114.75

Renaissance Optimal Conservative Income Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.50%
Class T4 units	October 2, 2013	1.50%
Class T6 units	September 20, 2013	1.50%
Class F units	October 17, 2013	0.75%
Class FT4 units	September 21, 2017	0.75%
Class FT6 units	September 21, 2017	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Fund's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

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

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

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

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	16.61	52.36	91.76	208.85
Class T4 units	\$	16.40	51.70	90.62	206.28
Class T6 units	\$	16.91	53.32	93.46	212.74
Class F units	\$	8.20	25.85	45.31	103.15
Class FT4 units	\$	8.30	26.17	45.87	104.43
Class FT6 units	\$	8.30	26.17	45.87	104.43

Renaissance Optimal Income Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 13, 2007	1.75%
Class T6 units	November 15, 2007	1.75%
Class F units	December 4, 2007	0.75%
Class FT6 units	September 19, 2017	0.75%
Class O units	June 21, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Fund's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

The Fund aims to distribute a consistent amount each month.

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information. **If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be

deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.30	63.99	112.15	255.27
Class T6 units	\$	19.89	62.69	109.88	250.12
Class F units	\$	8.71	27.47	48.15	109.60
Class FT6 units	\$	8.61	27.14	47.58	108.31

Renaissance Optimal Growth & Income Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.80%
Class T4 units	September 26, 2013	1.80%
Class T6 units	September 17, 2013	1.80%
Class F units	September 20, 2013	0.80%
Class FT4 units	September 21, 2017	0.80%
Class FT6 units	September 21, 2017	0.80%
Class O units	October 31, 2014	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

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

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

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

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.91	65.92	115.55	263.01
Class T4 units	\$	20.91	65.92	115.55	263.01
Class T6 units	\$	20.71	65.28	114.42	260.44
Class F units	\$	9.74	30.70	53.81	122.49
Class FT4 units	\$	9.84	31.02	54.37	123.78
Class FT6 units	\$	9.84	31.02	54.37	123.78

Renaissance Canadian Dividend Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 8, 2002	1.75%
Class F units	October 19, 2005	0.75%
Class O units	August 11, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 71.7% and 18.1% respectively of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

The Fund aims to distribute a consistent amount every month. **If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount

of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to Distribution Policy under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.14	69.80	122.34	278.48
Class F units	\$	8.61	27.14	47.58	108.31

Renaissance Canadian Monthly Income Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada*	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1997	1.50%
Class F units	June 13, 2007	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Fund.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expense Indirectly Borne By Investors

The table below shows the amount of the fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	19.58	61.72	108.18	246.25
Class F units	\$	9.23	29.09	50.98	116.03

Renaissance Diversified Income Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 4, 2003	1.90%
Class F units	October 14, 2005	0.90%
Class O units	July 13, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

The Fund aims to distribute a consistent amount every month. **If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be

increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Fund’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund itself will not pay income tax.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	21.73	68.51	120.08	273.33
Class F units	\$	9.23	29.09	50.98	116.03

Renaissance High Income Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada	Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 13, 1997	1.90%
Class F units	September 6, 2001	0.90%
Class O units	April 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.09	75.94	133.10	302.97
Class F units	\$	9.64	30.38	53.24	121.20

Renaissance Canadian Core Value Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Focused Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 23, 1994	1.75%
Class F units	September 26, 2005	0.75%
Class O units	November 17, 2003 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.55	71.09	124.60	283.63
Class F units	\$	9.74	30.70	53.81	122.49

Renaissance Canadian Growth Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada Guardian Capital LP, Toronto, Canada Picton Mahoney Asset Management, Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1985	1.75%
Class F units	November 24, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, three unitholders held approximately 37.6%, 25.8% and 14.0% respectively of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.58	74.32	130.27	296.52
Class F units	\$	9.74	30.70	53.81	122.49

Renaissance Canadian All-Cap Equity Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 26, 2011	1.75%
Class F units	October 13, 2011	0.75%
Class O units	September 28, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 89.6% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.45	70.77	124.05	282.36
Class F units	\$	9.64	30.38	53.24	121.20

Renaissance Canadian Small-Cap Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Small/Mid Cap Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.75%
Class F units	November 3, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 41.4% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund’s risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.09	75.94	133.10	302.97
Class F units	\$	10.05	31.67	55.51	126.34

Renaissance U.S. Equity Income Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 16, 2013	1.75%
Class H units	October 9, 2015	1.75%
Class T4 units	September 21, 2017	1.75%
Class T6 units	September 21, 2017	1.75%
Class HT4 units	September 21, 2017	1.75%
Class HT6 units	September 21, 2017	1.75%
Class F units	September 27, 2013	0.75%
Class FT4 units	September 21, 2017	0.75%
Class FT6 units	September 21, 2017	0.75%
Class FH units	October 14, 2015	0.75%
Class FHT4 units	September 18, 2017	0.75%
Class FHT6 units	September 21, 2017	0.75%
Class O units	September 16, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	October 15, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares;
- seeks also to invest in companies that the portfolio sub-advisor believes are undervalued and have the potential for an increase in price;
- may also invest in undervalued companies with earnings, cash flows, and/or assets that may not be reflected in the companies' stock prices or may be outside the companies' historical ranges;

- may also invest in securities of companies located in other countries;
- in addition to equity securities, may also invest a portion of its assets in debt securities of companies, convertible bonds, debt obligations of governments and their agencies, and other similar securities;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Fund offers Hedge Class units, which attempt to offset some or all of the Fund's foreign currency exposure in respect of the Fund assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Fund will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash, cash equivalents or short-term debt securities in the event of exceptional market or economic conditions; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed Income risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 13.0% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions

noted: 80% Russell 3000 Value Index (CAD) and 20% Barclays U.S. Convertibles Index (CAD) or, for the hedged classes of the Fund, 80% Russell 3000 Value Index (USD) and 20% Barclays U.S. Convertibles Index (USD).

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

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

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

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

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.91	65.92	115.55	263.01
Class H units	\$	21.01	66.24	116.10	264.30
Class T4 units	\$	20.40	64.31	112.71	256.55
Class T6 units	\$	19.68	62.04	108.74	247.53
Class HT4 units	\$	21.12	66.57	116.68	265.60
Class HT6 units	\$	21.32	67.22	117.81	268.16
Class F units	\$	8.20	25.85	45.31	103.15
Class FT4 units	\$	8.41	26.51	46.46	105.74
Class FT6 units	\$	8.41	26.51	46.46	105.74
Class FH units	\$	8.20	25.85	45.31	103.15
Class FHT4 units	\$	7.69	24.24	42.48	96.70
Class FHT6 units	\$	8.30	26.17	45.87	104.43

Renaissance U.S. Equity Value Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Rothschild & Co Asset Management US Inc. (formerly Rothschild Asset Management Inc.), New York, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 17, 1998	1.75%
Class F units	November 3, 2005	0.75%
Class O units	November 17, 2003 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 12.4% and 11.4% respectively of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.55	71.09	124.60	283.63
Class F units	\$	9.84	31.02	54.37	123.78

Renaissance U.S. Equity Growth Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	CIBC Private Wealth Advisors, Inc., Boston, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 30, 1985	1.75%
Class F units	November 3, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 22.4% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.55	71.09	124.60	283.63
Class F units	\$	9.74	30.70	53.81	122.49

Renaissance U.S. Equity Growth Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.75%
Class F units	December 8, 2010	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology under Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund’s returns and, for the remainder of the performance history, the returns of Russell 1000 Growth Index (USD). The Russell 1000 Growth Index is a subset of the Russell 1000 Index that includes large and mid-cap companies located in the United States that also exhibit higher price-to-book ratios and higher forecasted and historical growth values.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors under Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.06	72.71	127.44	290.08
Class F units	\$	10.15	31.99	56.07	127.63

Renaissance U.S. Equity Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	INTECH Investment Management LLC, West Palm Beach, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.50%
Class F units	November 23, 2005	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies listed on major U.S. exchanges and/or domiciled primarily in the United States.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common stocks from the universe of the Fund's benchmark index, the S&P 500 Index. Stocks are selected for their potential contribution to long-term growth of capital;
- applies a mathematical process to construct an investment portfolio from the universe of common stocks within its benchmark index. The goal of this process is to build a portfolio of stocks in a more efficient version than the benchmark index. The process seeks to capitalize on the natural volatility of the market by searching for stocks within the index that have high relative volatility (providing the potential for excess returns) but that essentially move in opposite directions, or have low correlation to each other (providing the potential for lower relative risk). By constructing the portfolio in this manner, and continually rebalancing the portfolio to maintain "efficient" weightings, the mathematical process seeks to create a portfolio that produces returns in excess of its respective benchmark, with an equal or lesser amount of risk;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major U.S. markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.09	63.33	111.01	252.69
Class F units	\$	9.74	30.70	53.81	122.49

Renaissance International Dividend Fund

Fund Details

Fund Type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	KBI Global Investors Limited, Dublin, Ireland ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.70%
Class F units	September 28, 2005	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and income generation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

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

Investment strategies

To achieve its investment objectives, the Fund:

- creates a unique investment universe of companies with sustainable, above-average dividend characteristics, which is built upon a regional industry group basis;
- applies an asset allocation overlay that is typically in aggregate sectorally and regionally neutral;
- applies an optimization process that uses a quantitative approach to make stock selections;
- will be diversified, with all-cap exposure, and will typically invest in each of the 24 industry sub-classifications and the major geographic regions of Europe, Pacific Basin ex. Japan, and Japan;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology under Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major international markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors under Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	21.53	67.86	118.94	270.74
Class F units	\$	11.17	35.22	61.73	140.52

Renaissance International Equity Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	Walter Scott & Partners Limited, Edinburgh, Scotland ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	January 2, 2001	1.95%
Class F units	June 28, 2001	0.95%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To provide long-term capital growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests based on a bottom-up approach. Companies must earn their way into the portfolio on their own merit on a day-to-day basis. The basis for analysis is to identify securities of growth companies with characteristics such as low prices relative to their long-term cash earnings potential, potential for significant improvement in the company's business, financial strength, and sufficient liquidity. Country allocations are not explicitly set, they implicitly roll-out from the basket of securities that comprise the portfolio;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 19.7% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of international companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class F units	\$	11.28	35.55	62.30	141.82

Renaissance International Equity Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	November 10, 2010	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

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

government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund’s returns and, for the remainder of the performance history, the returns of MSCI EAFE Index (local currency). This index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of international companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	11.79	37.17	65.15	148.29

Renaissance Global Markets Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Causeway Capital Management LLC, Los Angeles, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	January 11, 1993	1.75%
Class F units	October 19, 2001	0.75%
Class O units	November 24, 2006	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To obtain long-term growth of capital and income by investing primarily in equity and debt securities on a worldwide basis.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the portfolio sub-advisor. Investments will be focused in areas the portfolio sub-advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 10.6% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.47	74.00	129.70	295.24
Class F units	\$	10.66	33.60	58.90	134.09

Renaissance Optimal Global Equity Portfolio

Fund Details

Fund Type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 16, 2000	2.25%
Class T4 units	January 8, 2010	2.25%
Class T6 units	January 29, 2014	2.25%
Class F units	May 9, 2001	1.25%
Class FT4 units	September 21, 2017	1.25%
Class FT6 units	September 21, 2017	1.25%
Class O units	April 18, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates (the Underlying Funds);
- intends to invest up to 100% of its net asset value in units of its Underlying Funds;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a broadly diversified growth fund with exposure to various companies and countries around the world;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may,

therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*.

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class T4 units	\$	25.22	79.50	139.34	317.16
Class T6 units	\$	25.42	80.14	140.47	319.74
Class F units	\$	12.30	38.78	67.97	154.71
Class FT4 units	\$	13.02	41.04	71.93	163.72
Class FT6 units	\$	13.02	41.04	71.93	163.72

Renaissance Optimal Global Equity Currency Neutral Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class T4 units	December 17, 2014	2.25%
Class T6 units	March 7, 2011	2.25%
Class F units	December 9, 2010	1.25%
Class FT4 units	September 21, 2017	1.25%
Class FT6 units	September 21, 2017	1.25%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in units of global and/or Canadian mutual funds (the Underlying Funds). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Funds.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in units of mutual funds managed by us or our affiliates;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Funds. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currencies relative to the Canadian dollar. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices or currencies without investing in them directly or to obtain investment exposure pending paying amounts due under foreign forward contracts;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase,*

and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document; and

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a broadly diversified growth fund with exposure to various companies and countries around the world;
- you are seeking to limit foreign currency fluctuation versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class

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

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

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.93	81.75	143.29	326.17
Class T4 units	\$	26.86	84.67	148.40	337.79
Class T6 units	\$	26.65	84.01	147.25	335.18
Class F units	\$	12.71	40.07	70.23	159.86
Class FT4 units	\$	13.22	41.68	73.06	166.32
Class FT6 units	\$	13.22	41.68	73.06	166.32

Renaissance Global Value Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Pzena Investment Management, LLC, New York, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	May 1, 1998	1.95%
Class F units	February 22, 2002	0.95%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in a diversified portfolio of common shares of larger, more established companies in developed markets around the world. The Fund may also invest in larger, more established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of larger companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach with a focus on value parameters such as proven earnings generation capability and low price-to-earnings and price-to-book value levels;
- may invest in less developed markets;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These

transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 54.1% and 26.0% respectively of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class F units	\$	10.97	34.58	60.61	137.95

Renaissance Global Growth Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Walter Scott & Partners Limited, Edinburgh, Scotland ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 17, 1998	1.95%
Class F units	September 26, 2005	0.95%
Class O units	May 31, 2006 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located anywhere in the world.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in common shares of companies that exhibit above-average growth rates in earnings in a given industry. Companies may achieve above-average growth rates in earnings from sales, profit margin improvement, proprietary or niche products or services, leading market shares, and underlying strong industry growth;
- invests in companies that possess above-average earnings and may provide the prospect of above-average stock market returns, although such companies tend to have higher relative stock market valuations. Emphasis will also be given to companies having medium to large market capitalizations;
- in addition to equity securities (primarily common shares), may buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase,*

and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document;

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 42.2% and 11.5% respectively of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.40	76.91	134.80	306.83
Class F units	\$	11.28	35.55	62.30	141.82

Renaissance Global Growth Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	January 10, 2011	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 50.2% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	11.69	36.84	64.57	146.97

Renaissance Global Focus Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 6, 1999	1.95%
Class F units	November 3, 2005	0.95%
Class O units	May 31, 2006 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world in the sector categories determined by the portfolio sub-advisor.

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

Investment strategies

To achieve its investment objectives, the Fund:

- seeks to invest primarily in companies in which stock price movements follow improvement in the rate of change in growth of earnings and revenues, rather than absolute growth;
- seeks to identify global companies with earnings, revenues, and operating income that are growing at an accelerating pace;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 18.2% and 12.4% respectively of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term capital appreciation and growth potential through exposure to global equity markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class F units	\$	11.28	35.55	62.30	141.82

Renaissance Global Focus Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	1.95%
Class F units	December 7, 2010	0.95%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies throughout the world (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

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

government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of MSCI World Index (local currency). This index is a free float-adjusted market capitalization Index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term capital appreciation and growth potential through exposure to global equity markets;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.73	81.10	142.15	323.59
Class F units	\$	11.79	37.17	65.15	148.29

Renaissance Global Small-Cap Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Small/Mid Cap Equity	CIBC Asset Management Inc., Toronto, Canada	Wasatch Advisors, Inc., Salt Lake City, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 2, 1998	2.00%
Class F units	January 31, 2001	1.00%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital through investment primarily in the common shares of smaller, less established companies in developed markets around the world. The Fund may also invest in smaller, less established companies in less developed markets around the world, and may invest in companies that are suppliers or clients of smaller companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests based on a bottom-up approach, with an emphasis on growth. The portfolio sub-advisor looks for companies with well-articulated business plans, experienced management, a sustainable competitive advantage, and strong financial characteristics when selecting investments for the Fund. The portfolio sub-advisor will also apply valuation analysis to identify those companies with attractive fundamental, growth and valuation characteristics;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 10.8% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international diversification and can accept the higher degree of risk associated with investing in smaller companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	12.92	40.72	71.37	162.45

Renaissance China Plus Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Greater China Equity	CIBC Asset Management Inc., Toronto, Canada	Amundi Canada Inc., Montreal, Canada ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 2, 1998	2.25%
Class F units	May 10, 2001	1.25%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation by investing primarily in equity securities of companies based in China, Hong Kong, and Taiwan. The Fund may also invest in companies not based in China, Hong Kong, or Taiwan, but that conduct a majority of their commercial activities in either one or all of these countries.

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

Investment strategies

To achieve its investment objectives, the Fund:

- will generally seek companies with accelerated earnings outlooks and whose share prices appear to be reasonably valued relative to their growth potential;
- may invest a significant amount of its total assets in securities listed on one of the two stock exchanges in the People's Republic of China (the Shanghai and Shenzhen Stock Exchanges) and/or securities listed on the Hong Kong Stock Exchange, as well as stocks listed in Taiwan. The Fund may also invest in securities of Chinese companies that are listed on stock exchanges in countries other than China, including the United States;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a

government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

From July 1, 2018 to June 30, 2019, Taiwan Semiconductor Manufacturing Co. Ltd common shares represented 10.17% and Tencent Holdings Ltd. common shares represented 10.14% (maximum percentages) of the net asset value of the Fund. The more the Fund concentrates its assets in any issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration risk* and *Liquidity risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We have classified this Fund’s risk level to be **high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies located in China and nearby regions;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	29.93	94.36	165.39	376.46
Class F units	\$	16.40	51.70	90.62	206.28

Renaissance Emerging Markets Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Emerging Markets Equity	CIBC Asset Management Inc., Toronto, Canada	Victory Capital Management Inc., Brooklyn, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 25, 1996	1.75%
Class F units	November 23, 2005	0.75%
Class O units	July 12, 2005 Prior to December 8, 2006, Class O units were offered by way of a prospectus exemption	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing in securities, principally equities, of issuers in countries having smaller capital markets.

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

Investment strategies

To achieve its investment objectives, the Fund:

- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered

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

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund’s risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology under Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

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

Distribution Policy

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

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

Refer to *Distribution Policy under Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors under Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	28.60	90.16	158.03	359.70
Class F units	\$	13.63	42.97	75.32	171.46

Renaissance Optimal Inflation Opportunities Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Tactical Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 29, 2011	2.00%
Class F units	November 23, 2011	1.00%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities (including equity securities, fixed income securities, and permitted commodities), which are expected to benefit from or to provide a hedge against inflation.

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

Investment strategies

To achieve its investment objectives, the Fund:

- may invest between 60% to 100% of its net assets in units of global and/or Canadian mutual funds which may be managed by us or our affiliates (the Underlying Funds). Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- invests in asset classes that have historically performed well in an inflationary environment, or that the Portfolio Advisor believes will perform well in an inflationary environment and that are expected to provide a hedge against inflation or benefit from higher inflation expectations, as well as generate long-term capital growth. Asset classes may include real return bonds, real assets (such as real estate investment trusts (REITs), similar REIT-like entities, and infrastructure), emerging markets bonds, and commodity-related investments. The Fund will be exposed to these asset classes through investment in the Underlying Funds;
- may also invest in equity securities, fixed income securities and commodities to the extent permitted by the Canadian securities legislation which are expected to provide a hedge against inflation;
- uses a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective depending on economic conditions and the Portfolio Advisor's inflation expectations.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's Underlying Index) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of

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

- Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates (*Permitted Silver Certificates*) and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). *Inverse ETFs* and *Leverage Gold ETFs* and *Leverage Silver ETFs* are referred to collectively as “*Gold and Silver ETFs*” and together with gold, silver, permitted gold and Permitted Silver Certificates as “*Gold and Silver Products*”. Gold and Silver are referred to collectively as *Gold and Silver Products*.
- The relief is subject to the following conditions: (a) the investment by a Fund in securities of an *Underlying ETF* and/or *Silver* is in accordance with the Fund’s fundamental investment objective; (b) the Fund does not sell short securities of an *Underlying ETF*; (c) the securities of the *Underlying ETFs* are traded on a stock exchange in Canada or the United States; (d) the securities of the *Underlying ETFs* are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (e) a Fund does not purchase securities of an *Underlying ETF* if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of *Underlying ETFs*; (f) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction would consist of, in aggregate, securities of the *Underlying ETFs* and all securities sold by the Fund; (g) a Fund does not purchase *Gold and Silver Products* if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of *Gold and Silver products*; and (h) a Fund does not purchase *Gold and Silver Products*, if immediately after the transaction, the market value exposure to gold or silver through the *Gold and Silver Products* is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

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

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

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Fund's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 50% MSCI All Country World Index, 30% FTSE Canada Universe Bond Index, 20% Barclays Global Aggregate Bond Index.

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

The MSCI All Country World Index is designed to represent the performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

The Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to real assets and additional diversification to protect investment portfolios against inflation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December.

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

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.45	70.77	124.05	282.36
Class F units	\$	10.05	31.67	55.51	126.34

Renaissance Global Infrastructure Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Infrastructure Equity	CIBC Asset Management Inc., Toronto, Canada	Maple-Brown Abbott Ltd., Sydney, Australia ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 13, 2007	2.25%
Class F units	November 19, 2007	1.25%
Class O units	November 19, 2007	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾ Non-resident portfolio sub-advisor, not registered as an advisor in Canada. Under a sub-advisory agreement entered into between CAMI and Maple-Brown Abbott Ltd., the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth and income by investing primarily in equity securities (including common shares, preferred shares, and warrants to acquire such securities) of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures.

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

Investment strategies

To achieve its investment objectives, the Fund:

- intends to invest primarily in infrastructure-related companies who are engaged primarily in the business of any or all of the following:
 - electricity and gas transmission and distribution;
 - water supply, including water treatment facilities;
 - nuclear power and other alternative energy sources;
 - oil and gas transportation, distribution or storage;
 - transportation, including the operation of roads, rails or airports; or
 - communications equipment and services, including communication towers or satellites;
- will be diversified geographically and may invest in a range of small- to large-capitalization companies;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 24.9% and 16.1% respectively of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global infrastructure companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class F units	\$	12.81	40.39	70.79	161.15

Renaissance Global Infrastructure Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Infrastructure Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	November 12, 2010	1.25%
Class O units	November 9, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global equity fund that invests primarily in securities of companies throughout the world that are involved in, or that indirectly benefit from, the development, maintenance, servicing, and management of infrastructures (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 20.4% of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk

We have classified this Fund's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of S&P Global Infrastructure Index (local currency). This index is comprised of listed infrastructure companies that meet specific investability requirements and is designed to provide liquid exposure to the leading publicly listed companies in the global infrastructure industry, from both developed markets and emerging markets.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global infrastructure companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	13.33	42.01	73.64	167.62

Renaissance Global Real Estate Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Real Estate Equity	CIBC Asset Management Inc., Toronto, Canada	Cohen & Steers Capital Management, Inc., New York, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	April 2, 2013	1.25%
Class O units	October 20, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector.

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

Investment strategies

To achieve its investment objectives, the Fund:

- invests substantially all of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties;
- may invest in real estate companies of any market capitalization;
- allocates its assets among various regions and countries, including the U.S.;
- may invest in real estate equity securities of companies domiciled in emerging market countries;
- may also invest in securities of foreign companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and European Depositary Receipts (EDRs);
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and

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

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, four unitholders held approximately 27.2%, 23.7%, 18.4% and 12.8% respectively of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund's risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of FTSE EPRA/NAREIT Developed Real Estate Net Index. This index is designed to track the performance of listed real estate companies and REITS worldwide.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global real estate companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.62	80.46	141.03	321.01
Class F units	\$	12.92	40.72	71.37	162.45

Renaissance Global Real Estate Currency Neutral Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Real Estate Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 20, 2010	2.25%
Class F units	October 22, 2012	1.25%
Class O units	November 10, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To seek long-term capital growth primarily through exposure to a global real estate fund that invests primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, management companies, commercial, industrial, and residential properties, or other investment in the real estate sector (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

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

Investment strategies

To achieve its investment objectives, the Fund:

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- cybersecurity risk
- deflation risk
- derivatives risk
- equity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 34.9% of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk

We have classified this Fund's risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

This Fund has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of FTSE EPRA/NAREIT Developed Real Estate Net Index (USD). This index is designed to track the performance of listed real estate companies and REITS worldwide.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of global real estate companies;
- you are seeking to limit foreign currency fluctuations versus the Canadian dollar;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	26.14	82.40	144.43	328.77
Class F units	\$	13.53	42.66	74.77	170.19

Renaissance Global Health Care Fund

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Sector Equity	CIBC Asset Management Inc., Toronto, Canada	Wellington Management Canada ULC, Toronto, Canada ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 2, 1996	2.50%
Class F units	December 12, 2000	1.50%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾ Under a sub-advisory agreement entered into between CAMI and Wellington Management Canada ULC, the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing primarily in U.S. companies and global companies with U.S. operations or exposure to U.S. markets or whose securities are traded on a U.S. exchange, which are engaged in the design, development, manufacturing, and distribution of products or services in the health care sectors. The Fund will invest in a diversified portfolio, which will mainly include securities in the medical technology, biotechnology, health care, and pharmaceutical sectors.

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

Investment strategies

To achieve its investment objectives, the Fund:

- uses an approach to shift assets of the Fund into those sub-sectors of the health care field that have better potential for future performance. Within each sub-sector, focus is on bottom-up stock selection using value management filters to identify portfolio candidates. There is also a fundamental approach to understanding the science and technology behind a prospective company's products and services;
- can include among its investments U.S. companies and companies from around the world. Global companies will often have exposure to U.S. markets, including design, development, or manufacturing operations in the U.S., or sales and distribution networks in the U.S. In addition, global companies may be listed on U.S. exchanges or other major exchanges around the world;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 27.3% of the outstanding units of the Fund)
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk

We have classified this Fund’s risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global health care sector;
- you are investing for the longer term; and
- you can tolerate medium investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	30.96	97.59	171.05	389.35
Class F units	\$	15.83	48.47	84.96	193.38

Renaissance Global Resource Fund*

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Natural Resources Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 2, 2002	2.25%
Class F units	November 27, 2003	1.25%
Class O units	August 2, 2002	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

To seek long-term growth through capital appreciation consistent with preservation of capital by investing primarily in a diversified portfolio of equity securities or securities convertible to equity securities of companies around the world involved in or indirectly dependent on the resource industry.

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

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities and sub-sectors of the resource and resource-related groups globally that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("*Inverse ETFs*"); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to provide daily results that replicate the daily performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (Leverage Gold ETFs and Leverage Silver ETFs) (collectively, the *Underlying ETFs*).
 - Pursuant to this relief, these Funds may also purchase gold and gold certificates (*Gold*) and silver, silver certificates (Permitted Silver Certificates) and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as "Gold and Silver

ETFs” and together with gold, silver, permitted gold and Permitted Silver Certificates as “Gold and Silver Products”. Gold and Silver are referred to collectively as Gold and Silver Products.

- o The relief is subject to the following conditions: (a) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund’s fundamental investment objective; (b) the Fund does not sell short securities of an Underlying ETF; (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (e) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (f) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction would consist of, in aggregate, securities of the Underlying ETFs and all securities sold by the Fund; (g) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (h) a Fund does not purchase Gold and Silver Products, if immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk

- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 65.2% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Fund's risk level to be **high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund's risk level.

The Fund concentrates its investments in certain specific industries that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global resource sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.62	80.46	141.03	321.01
Class F units	\$	13.84	43.63	76.47	174.05

Renaissance Global Science & Technology Fund

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 28, 1996	2.00%
Class F units	December 14, 2000	1.00%
Class O units	January 2, 2001	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

To obtain long-term capital appreciation by investing in a diversified portfolio of global companies involved mainly in telecommunications, biotechnology, computer hardware and software, and medical services and other scientific and technology based companies.

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

Investment strategies

To achieve its investment objectives, the Fund:

- uses fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund focuses primarily on the following sub-industries: hardware, software; computer services, telecommunication services, health care, and internet;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

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

We have classified this Fund’s risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Fund’s risk level.

The Fund concentrates its investments in certain specific industries that tend to be affected by the same factors. This makes the Fund riskier than funds with greater diversification.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of companies in the global technology sector;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

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

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	27.78	87.57	153.49	349.38
Class F units	\$	15.27	48.15	84.39	192.09

Axiom Balanced Income Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.65%
Class T4 units	June 23, 2009	1.65%
Class T6 units	August 14, 2009	1.65%
Class F units	September 19, 2005	0.90%
Class FT4 units	September 21, 2017	0.90%
Class FT6 units	September 21, 2017	0.90%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth with a focus on income, by investing primarily in a blend of income and bond mutual funds, along with equity mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45-75%) and equities (25-55%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance of income and some long-term capital growth with a focus on income, diversified within its asset classes and diversified by investment manager and style, with some geographic and market capitalization diversification;
- you are planning to hold your investment for the medium to long-term; and
- you are willing to accept low investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.91	65.92	115.55	263.01
Class T4 units	\$	19.99	63.02	110.45	251.41
Class T6 units	\$	20.50	64.63	113.28	257.85
Class F units	\$	9.33	29.40	51.54	117.31
Class FT4 units	\$	9.74	30.70	53.81	122.49
Class FT6 units	\$	9.74	30.70	53.81	122.49

Axiom Diversified Monthly Income Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.80%
Class T6 units	November 15, 2007	1.80%
Class F units	March 13, 2006	0.80%
Class FT6 units	September 21, 2017	0.80%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across its asset classes;
- invest primarily in mutual funds; and
- achieve a mix of high current income and some long-term capital growth by investing primarily in a diversified blend of income and bond mutual funds, along with equity mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (25-55%) and equities (45-75%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a mix of high current income and long-term capital growth diversified within its asset classes and diversified by investment manager and style;
- you are planning to hold your investment for the medium to long-term;
- you are seeking regular cash flows; and
- you are willing to accept low to medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your

income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	21.83	68.82	120.63	274.60
Class T6 units	\$	21.83	68.82	120.63	274.60
Class F units	\$	10.35	32.63	57.19	130.20
Class FT6 units	\$	10.46	32.97	57.78	131.51

Axiom Balanced Growth Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.85%
Class T4 units	June 16, 2009	1.85%
Class T6 units	July 27, 2009	1.85%
Class F units	April 22, 2005	0.85%
Class FT4 units	September 21, 2017	0.85%
Class FT6 units	September 21, 2017	0.85%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve a balance of income and long-term capital growth by investing in a diversified mix of equity, income and bond mutual funds.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (20-50%) and equities (50-80%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance of income and long-term capital growth, diversified by asset class, investment manager and style, and market capitalization with some geographic diversification;
- you are planning to hold your investment for the medium to long-term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.06	72.71	127.44	290.08
Class T4 units	\$	22.76	71.74	125.74	286.21
Class T6 units	\$	21.94	69.15	121.20	275.89
Class F units	\$	10.35	32.63	57.19	130.20
Class FT4 units	\$	10.66	33.60	58.90	134.09
Class FT6 units	\$	10.66	33.60	58.90	134.09

Axiom Long-Term Growth Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.90%
Class T4 units	September 28, 2009	1.90%
Class T6 units	January 21, 2011	1.90%
Class F units	May 3, 2005	0.90%
Class FT4 units	September 21, 2017	0.90%
Class FT6 units	September 21, 2017	0.90%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in equity mutual funds for higher growth potential, with some exposure to fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value primarily in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth diversified by asset class, investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is

likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.06	72.71	127.44	290.08
Class T4 units	\$	22.04	69.48	121.78	277.20
Class T6 units	\$	22.55	71.09	124.60	283.63
Class F units	\$	11.28	35.55	62.30	141.82
Class FT4 units	\$	11.48	36.19	63.43	144.38
Class FT6 units	\$	11.48	36.19	63.43	144.38

Axiom Canadian Growth Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	1.80%
Class T4 units	March 8, 2010	1.80%
Class T6 units	November 2, 2009	1.80%
Class F units	December 22, 2005	0.80%
Class FT4 units	September 21, 2017	0.80%
Class FT6 units	September 21, 2017	0.80%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a focused portfolio of investments across its Canadian asset classes;
- invest primarily in mutual funds; and
- pursue long-term capital growth by investing primarily in Canadian equity mutual funds for higher growth potential, with some exposure to Canadian fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities; will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth in the Canadian markets diversified by investment manager and style, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is

likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.06	72.71	127.44	290.08
Class T4 units	\$	22.04	69.48	121.78	277.20
Class T6 units	\$	22.86	72.06	126.30	287.49
Class F units	\$	11.38	35.87	62.87	143.11
Class FT4 units	\$	11.69	36.84	64.57	146.97
Class FT6 units	\$	11.69	36.84	64.57	146.97

Axiom Global Growth Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	May 17, 2011	2.00%
Class T6 units	March 12, 2010	2.00%
Class F units	June 8, 2005	1.00%
Class FT4 units	September 21, 2017	1.00%
Class FT6 units	September 21, 2017	1.00%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize global investment exposure;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in global equity mutual funds that provide exposure to countries in North America, Europe, the Far East, and Asia, and emerging market countries for higher growth potential, with some exposure to global fixed income securities for diversification.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (5-35%) and equities (65-95%). The Portfolio Advisor may review and adjust the asset mix, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth by investing primarily in global equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

For Class T4, Class T6, Class FT4, and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, and approximately one-twelfth of 6% on Class T6 and Class FT6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net

realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. **The annual and monthly distribution rates may be adjusted from time to time at our discretion.**

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.58	74.32	130.27	296.52
Class T4 units	\$	22.76	71.74	125.74	286.21
Class T6 units	\$	22.04	69.48	121.78	277.20
Class F units	\$	11.79	37.17	65.15	148.29
Class FT4 units	\$	12.40	39.09	68.53	155.99
Class FT6 units	\$	12.40	39.09	68.53	155.99

Axiom Foreign Growth Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	April 29, 2014	2.00%
Class T6 units	August 30, 2013	2.00%
Class F units	March 1, 2006	1.00%
Class FT4 units	September 21, 2017	1.00%
Class FT6 units	September 21, 2017	1.00%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio of investments across several asset classes;
- emphasize foreign investment exposure (which excludes Canada);
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing primarily in U.S. and international equity mutual funds that provide exposure to a number of industrialized countries outside of Canada including countries in Europe, the Far East, and Asia and emerging market countries, with some global exposure to fixed income securities for diversification. The overall fund objective can be considered aggressive.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (0-25%) and equities (75-100%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide

exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth outside of Canada, primarily from U.S. and international equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept low to medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.58	74.32	130.27	296.52
Class T4 units	\$	22.24	70.11	122.90	279.77
Class T6 units	\$	22.76	71.74	125.74	286.21
Class F units	\$	12.40	39.09	68.53	155.99
Class FT4 units	\$	12.61	39.75	69.66	158.58
Class FT6 units	\$	12.61	39.75	69.66	158.58

Axiom All Equity Portfolio

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	March 15, 2005	2.00%
Class T4 units	March 2, 2010	2.00%
Class T6 units	February 14, 2013	2.00%
Class F units	November 25, 2005	1.00%
Class FT4 units	September 21, 2017	1.00%
Class FT6 units	September 21, 2017	1.00%

What Does the Fund Invest In?

Investment objectives

The Portfolio seeks to:

- create a diversified portfolio focused on equity investments;
- invest primarily in mutual funds; and
- achieve long-term capital growth by investing in a diversified mix of equity mutual funds for higher growth potential. The mutual funds may include some sector equity exposure, and the overall fund objective can be considered aggressive.

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

Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of 100% equities. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and the relative value of equity securities;
- will utilize strategic and tactical asset allocation strategies that will:
 - invest up to 100% of the Portfolio's net asset value in units of its Underlying Funds managed by the Manager or one of its affiliates;
 - allocate the Portfolio's assets among the Underlying Funds according to the asset mix determined by the Portfolio Advisor; and
 - monitor, review, and periodically rebalance or modify the Portfolio's asset mix, change the percentage holdings of any Underlying Fund, and add or remove any Underlying Fund at the Portfolio Advisor's sole discretion.
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- may hold a portion of its assets in cash, money market securities, or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- may invest in units of exchange-traded funds.

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

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

We have classified this Portfolio's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth by investing in equity mutual funds diversified by investment manager and style, geography, and market capitalization;
- you are planning to hold your investment for the longer term; and
- you are willing to accept medium investment risk.

Distribution Policy

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

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

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A or Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to

you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne By Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.91	78.52	137.63	313.29
Class T4 units	\$	25.32	79.81	139.89	318.44
Class T6 units	\$	26.04	82.08	143.87	327.48
Class F units	\$	12.40	39.09	68.53	155.99
Class FT4 units	\$	13.12	41.36	72.50	165.01
Class FT6 units	\$	13.12	41.36	72.50	165.01

Renaissance Ultra Short-Term Income Private Pool

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Canadian Short Term Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 1999	0.75%
Premium Class units	May 31, 2016	0.65%
Class F-Premium units	May 31, 2016	0.50%
Class N-Premium units	May 31, 2016	0.50%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to obtain a high level of interest income while maintaining security of capital and liquidity by investing in primarily high-quality debt obligations of Canadian and U.S. issuers.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- invests primarily in securities issued by the Government of Canada, provincial or territorial governments and their agencies, Canadian chartered banks, loan or trust companies, and Canadian corporations;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- invests in debt obligations with a term-to-maturity of up to three years;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

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

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 10.6% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk

We have classified this Pool's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you are seeking current income and preservation of capital;
- you are looking for a short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

For Class A units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium Class, Class F-Premium, Class N-Premium, and Class O units, the Pool expects to distribute net income monthly and any net realized capital gains annually in December.

The amount of the monthly and annual distributions amounts may be adjusted from time to time at our discretion.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	9.02	28.43	49.83	113.44
Premium Class units	\$	6.15	19.39	33.99	77.36

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class F-Premium units	\$	4.10	12.93	22.66	51.57
Class N-Premium units	\$	4.10	12.93	22.66	51.57

Renaissance Canadian Fixed Income Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada*	AllianceBernstein Canada, Inc., Toronto, Canada ⁽¹⁾ Canso Investment Counsel Ltd., Richmond Hill, Canada	Yes
Classes of units offered	Date started	Annual management fee	
Class A units	November 24, 1999	1.50%	
Premium Class units	May 31, 2016	0.95%	
Premium-T4 Class units	May 31, 2016	0.95%	
Premium-T6 Class units	May 31, 2016	0.95%	
Class C units	February 17, 2006	0.90%	
Class F-Premium units	May 31, 2016	0.45%	
Class F-Premium T4 units	May 31, 2016	0.45%	
Class F-Premium T6 units	May 31, 2016	0.45%	
Class N-Premium units	May 31, 2016	0.45%	
Class N-Premium T4 units	May 31, 2016	0.45%	
Class N-Premium T6 units	May 31, 2016	0.45%	
Class I units	March 10, 2006	0.40%	
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	

* CAMI directly provides investment management services to a portion of the Pool.

⁽¹⁾ Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to any of its affiliates. AllianceBernstein Canada, Inc. will remain responsible for any investment advice or advisory related services provided by any of its affiliates.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited, or equivalent.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to bonds of Canadian governments and companies, may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies or by foreign governments or companies;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives under Specific Information About Each of the Mutual Funds Described in this Document* ;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions under Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons;
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis; and
- 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 other assets of the Pool, 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 obligations of the Pool under the swap less the obligations of the Pool 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 other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

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

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, three unitholders held approximately 19.9%, 18.9% and 13.1% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Pool's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Who Should Invest in the Fund?

The Pool may be suitable for you if:

- you are seeking moderately higher income than available on money market instruments;
- you are investing for the medium term, and
- you can tolerate low investment risk.

Distribution Policy

For Class A, Premium Class, Class C, Class F-Premium, Class I, Class N-Premium and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	17.32	54.61	95.72	217.87
Premium Class units	\$	10.25	32.31	56.64	128.92
Premium-T4 Class units	\$	10.25	32.31	56.64	128.92
Premium-T6 Class units	\$	10.25	32.31	56.64	128.92
Class C units	\$	9.64	30.38	53.24	121.20
Class F-Premium units	\$	4.72	14.87	26.06	59.31
Class F-Premium T4 units	\$	4.61	14.54	25.49	58.02
Class F-Premium T6 units	\$	4.61	14.54	25.49	58.02
Class N-Premium units	\$	4.61	14.54	25.49	58.02
Class N-Premium T4 units	\$	4.61	14.54	25.49	58.02
Class N-Premium T6 units	\$	4.61	14.54	25.49	58.02
Class I units	\$	3.79	11.95	20.95	47.69

Renaissance Multi-Sector Fixed Income Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
High Yield Fixed Income	CIBC Asset Management Inc., Toronto, Canada*	DoubleLine Capital LP, Los Angeles, U.S.A. ⁽¹⁾ Western Asset Management Company, Pasadena, U.S.A. ⁽¹⁾	Yes
Classes of units offered	Date started	Annual management fee	
Class S units	May 18, 2016	1.15%	
Premium Class units	May 31, 2016	1.15%	
Premium-T4 Class units	May 31, 2016	1.15%	
Premium-T6 Class units	May 31, 2016	1.15%	
Class H-Premium units	May 17, 2016	1.15%	
Class H-Premium T4 units	May 31, 2016	1.15%	
Class H-Premium T6 units	May 31, 2016	1.15%	
Class F-Premium units	May 31, 2016	0.65%	
Class F-Premium T4 units	May 31, 2016	0.65%	
Class F-Premium T6 units	May 31, 2016	0.65%	
Class FH-Premium units	May 24, 2016	0.65%	
Class FH-Premium T4 units	May 31, 2016	0.65%	
Class FH-Premium T6 units	May 31, 2016	0.65%	
Class N-Premium units	May 31, 2016	0.65%	
Class N-Premium T4 units	May 31, 2016	0.65%	
Class N-Premium T6 units	May 31, 2016	0.65%	
Class NH-Premium units	May 31, 2016	0.65%	
Class NH-Premium T4 units	May 31, 2016	0.65%	
Class NH-Premium T6 units	May 31, 2016	0.65%	
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	

* CAMI directly provides investment management services to a portion of the Pool.

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

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of current income from a diversified portfolio investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe. These sectors may include, for example, U.S. Government securities, corporate debt securities, mortgage and asset backed securities, foreign debt securities, emerging market debt securities, loans and high yield debt securities. The portfolio sub-advisors can be highly tactical in these allocations;
- may invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments;
- may invest in units of ETFs;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 46.8% and 22.5% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Pool's risk level to be **low to medium** for Class S, 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, and **low** for the hedged classes. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

This Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 27.5% Credit Suisse Leveraged Loan Index (CAD), 27.5% Barclays U.S. Aggregate 1-5 Year Index (CAD), 17.5% Barclays Global Aggregate Bond Index (CAD), 18.75% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (CAD) and 8.75% JPMorgan Emerging Markets Bond Index Plus (CAD) or, for the hedged classes of the Pool, 27.5% Credit Suisse Leveraged Loan Index (USD), 27.5% Barclays U.S. Aggregate 1-5 Year Index (USD), 17.5% Barclays Global Aggregate Bond Index (100% hedged in CAD), 18.75% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD) and 8.75% JP Morgan Emerging Markets Bond Index Plus (USD).

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

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

Barclays Global Aggregate Bond Index comprises global investment grade debt from twenty-four local currency markets, and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

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

JPMorgan Emerging Markets Bond Index Plus tracks total returns for traded external debt instruments in the emerging markets. Included in the index are U.S. dollar-and other external-currency-denominated Brady bonds, loans, Eurobonds, and local markets instruments.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you want to invest in fixed income securities and are seeking a higher potential total return than available on money market instruments;
- you are seeking to diversify your fixed income investments;

- you are investing for the medium to long term; and
- you can tolerate low (Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH units) or low to medium (Class S, 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) investment risk.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, and Class S units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time, that is to say, a return of your initial investment to you. **The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.** Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class S units	\$	2.87	9.04	15.85	36.09
Premium Class units	\$	13.63	42.97	75.32	171.46
Premium-T4 Class units	\$	13.84	43.63	76.47	174.05
Premium-T6 Class units	\$	13.84	43.63	76.47	174.05
Class H-Premium units	\$	13.84	43.63	76.47	174.05
Class H-Premium T4 units	\$	13.84	43.63	76.47	174.05
Class H-Premium T6 units	\$	13.84	43.63	76.47	174.05
Class F-Premium units	\$	8.20	25.85	45.31	103.15
Class F-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class F-Premium T6 units	\$	8.20	25.85	45.31	103.15
Class FH-Premium units	\$	8.20	25.85	45.31	103.15
Class FH-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class FH-Premium T6 units	\$	8.20	25.85	45.31	103.15
Class N-Premium units	\$	8.20	25.85	45.31	103.15
Class N-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class N-Premium T6 units	\$	8.20	25.85	45.31	103.15
Class NH-Premium units	\$	8.20	25.85	45.31	103.15
Class NH-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class NH-Premium T6 units	\$	8.20	25.85	45.31	103.15

Renaissance Global Bond Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Global Fixed Income	CIBC Asset Management Inc., Toronto, Canada*	Brandywine Global Investment Management, LLC, Philadelphia, U.S.A. ⁽¹⁾ Wellington Management Canada ULC, Toronto, Canada ⁽²⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 1999	1.50%
Premium Class units	May 31, 2016	1.15%
Premium-T4 Class units	May 31, 2016	1.15%
Premium-T6 Class units	May 31, 2016	1.15%
Class C units	February 22, 2006	1.00%
Class F-Premium units	May 31, 2016	0.65%
Class F-Premium T4 units	May 31, 2016	0.65%
Class F-Premium T6 units	May 31, 2016	0.65%
Class N-Premium units	May 31, 2016	0.65%
Class N-Premium T4 units	May 31, 2016	0.65%
Class N-Premium T6 units	May 31, 2016	0.65%
Class I units	January 25, 2007	0.50%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Pool.

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

⁽²⁾ Under a sub-advisory agreement entered into between CAMI and Wellington Management Canada ULC, the portfolio sub-advisor is authorized to retain any of its affiliates to provide investment or advisory related services.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS Limited, or equivalent.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies;

- may manage the currency and country exposure to protect principal and increase returns;
- may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations;
- may invest in short-term debt securities (such as commercial paper) when the sub-advisor is unable to find enough attractive long-term investments;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Generally, the Pool hedges foreign currency exposure back to the Canadian dollar; however, the Pool may take non-Canadian dollar currency positions as conditions warrant based upon the Portfolio Advisor or portfolio sub-advisor’s currency outlook. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has 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 other assets of the Pool, 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 obligations of the Pool under the swap less the obligations of the Pool 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 other assets of the Pool, to enable the Pool to satisfy its obligations under the swap;
- has also received approval from the Canadian securities regulatory authorities to invest:
 - up to 20% of its net asset 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
 - up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those securities are issued by issuers described in the previous bullet and are rated “AAA” by S&P Global Ratings, or have an equivalent rating by one or more other designated credit rating organizations.
- The exemptive relief described in the above two bullets cannot be combined for one issuer.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be

used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk

We have classified this Pool's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Who Should Invest in the Fund?

The Pool may be suitable for you if:

- you can tolerate the volatility associated with currency fluctuations;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A, Premium Class, Class C, Class F-Premium, Class N-Premium, Class I, and Class O units, the Pool intends to distribute net income quarterly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.55	58.48	102.51	233.35
Premium Class units	\$	13.53	42.66	74.77	170.19
Premium-T4 Class units	\$	13.63	42.97	75.32	171.46
Premium-T6 Class units	\$	13.63	42.97	75.32	171.46
Class C units	\$	12.40	39.09	68.53	155.99
Class F-Premium units	\$	8.41	26.51	46.46	105.74
Class F-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class F-Premium T6 units	\$	8.10	25.53	44.74	101.83
Class N-Premium units	\$	8.20	25.85	45.31	103.15
Class N-Premium T4 units	\$	8.20	25.85	45.31	103.15
Class N-Premium T6 units	\$	8.20	25.85	45.31	103.15
Class I units	\$	6.66	21.01	36.82	83.80

Renaissance Multi-Asset Global Balanced Income Private Pool

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Premium Class units	May 31, 2016	1.50%
Premium-T4 Class units	May 31, 2016	1.50%
Premium-T6 Class units	May 31, 2016	1.50%
Class F-Premium units	May 31, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (55-85%) and equities (15-45%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving the Pool's investment objective. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of fixed income and equity securities;
- may invest between 70% and 100% of its net asset value in units of mutual funds managed by us or our affiliates (the Underlying Funds);
- may, without notice to unitholders, change the Underlying Funds in which it invests where the investment is consistent with the investment objectives and strategies of the Pool;
- may invest in units of ETFs and has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's Underlying Index) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("Inverse ETFs"); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to provide daily results

that replicate the daily performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver, on an unlevered basis, by a multiple of 200% (*Leverage Gold ETFs* and *Leverage Silver ETFs*). (collectively, the *Underlying ETFs*).

- Pursuant to this relief, the Pool may also purchase gold and gold certificates (*Gold*) and silver and silver certificates (*Permitted Silver Certificates*), and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as “Gold and Silver ETFs” and together with gold, silver, permitted gold and Permitted Silver Certificates as “Gold and Silver Products”. Gold and Silver are referred to collectively as *Gold and Silver Products*.
- The relief is subject to the following conditions: (a) the investment by a Pool in securities of an Underlying ETF and/or Silver is in accordance with the Pool’s fundamental investment objective; (b) the Pool does not sell short securities of an Underlying ETF; (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102 ; (e) a Pool does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the Pool’s net assets in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (f) a Pool does not enter into any transaction if, immediately after the transaction, more than 20% of the Pool’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 Pool; (g) a Pool does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Pool’s net assets, taken at market value at the time of the transaction, would consist of Gold and Silver products; and (h) a Pool 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 Pool’s net assets, taken at market value at the time of the transaction.
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk

- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 31.3% and 11.1% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Pool's risk level to be **low**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

This Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 40% FTSE Canada Universe Bond Index, 15% Barclays Global Aggregate Bond Index, 15% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index, 15% S&P/TSX Composite Index, 7% MSCI World Index, 4% MSCI Emerging Markets Index, 2% Dow Jones Brookfield Global Infrastructure Index, and 2% FTSE EPRA/NAREIT Developed Real Estate Net Index.

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

Barclays Global Aggregate Bond Index comprises global investment grade debt from twenty-four local currency markets, and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of infrastructure companies domiciled globally which derive at least 70% of cash flows from infrastructure lines of business. The index covers all sectors of the infrastructure market.

FTSE EPRA/NAREIT Developed Real Estate Net Index is designed to track the performance of listed real estate companies and REITs worldwide.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

For Premium Class, Class F-Premium, Class N-Premium, and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Premium Class units	\$	16.91	53.32	93.46	212.74
Premium-T4 Class units	\$	17.02	53.65	94.03	214.03
Premium-T6 Class units	\$	17.12	53.96	94.59	215.31
Class F-Premium units	\$	8.30	26.17	45.87	104.43
Class F-Premium T4 units	\$	8.41	26.51	46.46	105.74
Class F-Premium T6 units	\$	8.30	26.17	45.87	104.43

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class N-Premium units	\$	8.00	25.20	44.18	100.55
Class N-Premium T4 units	\$	8.30	26.17	45.87	104.43
Class N-Premium T6 units	\$	8.30	26.17	45.87	104.43

Renaissance Multi-Asset Global Balanced Private Pool

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Premium Class units	May 20, 2016	1.75%
Premium-T4 Class units	May 31, 2016	1.75%
Premium-T6 Class units	May 31, 2016	1.75%
Class F-Premium units	May 27, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class O units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to provide a combination of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (35-65%) and equities (35-65%). The Portfolio Advisor invests based on a top-down fundamental approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that are most favourable for achieving its investment objective. The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of fixed income and equity securities;
- may invest between 70% and 100% of its net asset value in units of mutual funds managed by us or our affiliates (the Underlying Funds);
- may, without notice to unitholders, change the Underlying Funds in which it invests where the investment is consistent with the investment objectives and strategies of the Pool;
- may invest in units of ETFs and has obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("*Inverse ETFs*"); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to provide daily results that

replicate the daily performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (*Leverage Gold ETFs and Leverage Silver ETFs*). (collectively, the *Underlying ETFs*).

- Pursuant to this relief, the Pool may also purchase gold and gold certificates (*Gold*) and silver and silver certificates (*Permitted Silver Certificates*), and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Inverse ETFs and Leverage Gold ETFs and Leverage Silver ETFs are referred to collectively as “Gold and Silver ETFs” and together with gold, silver, permitted gold and Permitted Silver Certificates as “Gold and Silver Products”. Gold and Silver are referred to collectively as *Gold and Silver Products*.
- The relief is subject to the following conditions: (a) the investment by a Pool in securities of an Underlying ETF and/or Silver is in accordance with the Pool’s fundamental investment objective; (b) the Pool does not sell short securities of an Underlying ETF; (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (e) a Pool does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the Pool’s net assets in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (f) a Pool does not enter into any transaction if, immediately after the transaction, more than 20% of the Pool’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 Pool; (g) a Pool does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the Pool’s net assets, taken at market value at the time of the transaction, would consist of Gold and Silver products; and (h) a Pool 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 Pool’s net assets, taken at market value at the time of the transaction.
- may use may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool’s investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

This Pool’s portfolio turnover rate may be higher than 70%. The higher a fund’s portfolio turnover rate:

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

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

What are the Risks of Investing in the Fund?

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

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 25.5% of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Pool's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

This Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index, 13% MSCI World Index, 12.5% Barclays Global Aggregate Bond Index, 12.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index, 6% MSCI Emerging Markets Index, 3% Dow Jones Brookfield Global Infrastructure Index, and 3% FTSE EPRA/NAREIT Developed Real Estate Net Index.

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

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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

Barclays Global Aggregate Bond Index comprises global investment grade debt from twenty-four local currency markets, and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

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

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of infrastructure companies domiciled globally which derive at least 70% of cash flows from infrastructure lines of business. The index covers all sectors of the infrastructure market.

FTSE EPRA/NAREIT Developed Real Estate Net Index is designed to track the performance of listed real estate companies and REITs worldwide.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

For Premium Class, Class F-Premium, Class N-Premium, and Class O units, the Pool intends to distribute net income monthly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Premium Class units	\$	21.12	66.57	116.68	265.60

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Premium-T4 Class units	\$	21.12	66.57	116.68	265.60
Premium-T6 Class units	\$	21.12	66.57	116.68	265.60
Class F-Premium units	\$	9.94	31.34	54.94	125.05
Class F-Premium T4 units	\$	9.84	31.02	54.37	123.78
Class F-Premium T6 units	\$	9.84	31.02	54.37	123.78
Class N-Premium units	\$	9.84	31.02	54.37	123.78
Class N-Premium T4 units	\$	9.84	31.02	54.37	123.78
Class N-Premium T6 units	\$	9.84	31.02	54.37	123.78
Class O units	\$	0.62	1.95	3.41	7.74

Renaissance Equity Income Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada*	Barrantagh Investment Management Inc., Toronto, Canada Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada Guardian Capital LP, Toronto, Canada	Yes
Classes of units offered	Date started	Annual management fee	
Class A units	March 1, 2004	1.75%	
Premium Class units	May 31, 2016	1.70%	
Premium-T4 Class units	May 31, 2016	1.70%	
Premium-T6 Class units	May 31, 2016	1.70%	
Class C units	February 17, 2006	1.40%	
Class F-Premium units	May 31, 2016	0.70%	
Class F-Premium T4 units	May 31, 2016	0.70%	
Class F-Premium T6 units	May 31, 2016	0.70%	
Class N-Premium units	May 31, 2016	0.70%	
Class N-Premium T4 units	May 31, 2016	0.70%	
Class N-Premium T6 units	May 31, 2016	0.70%	
Class I units	March 9, 2006	0.65%	
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	

*CAMI directly provides investment management services to a portion of the Pool.

What Does the Fund Invest In?

Investment objectives

The Pool seeks to achieve a high level of income and current cash flow as well as long-term capital growth by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- invests primarily in income-producing securities that can provide long-term consistent income and capital growth;
- may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high yielding investments;

- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, four unitholders held approximately 39.6%, 17.6%, 12.6% and 11.0% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **low to medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you are seeking moderately higher regular income than available on money market or fixed income instruments;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A, Class C, Class I, and Class O units, the Pool aims to distribute a consistent amount every month.

For Premium Class, Class F-Premium, and Class N-Premium units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class F-Premium, and Class N-Premium units.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out in *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*. Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.86	72.06	126.30	287.49
Premium Class units	\$	20.09	63.33	111.01	252.69
Premium-T4 Class units	\$	19.48	61.40	107.61	244.95
Premium-T6 Class units	\$	19.48	61.40	107.61	244.95
Class C units	\$	16.91	53.32	93.46	212.74
Class F-Premium units	\$	8.92	28.11	49.27	112.16
Class F-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class F-Premium T6 units	\$	8.51	26.82	47.01	107.01
Class N-Premium units	\$	9.23	29.09	50.98	116.03

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class N-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class N-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class I units	\$	8.51	26.82	47.01	107.01

Renaissance Canadian Equity Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada*	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	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 1999	1.75%
Premium Class units	May 31, 2016	1.70%
Premium-T4 Class units	May 31, 2016	1.70%
Premium-T6 Class units	May 31, 2016	1.70%
Class C units	February 16, 2006	1.65%
Class F-Premium units	May 31, 2016	0.70%
Class F-Premium T4 units	May 31, 2016	0.70%
Class F-Premium T6 units	May 31, 2016	0.70%
Class N-Premium units	May 31, 2016	0.70%
Class N-Premium T4 units	May 31, 2016	0.70%
Class N-Premium T6 units	May 31, 2016	0.70%
Class I units	April 4, 2006	0.65%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

* CAMI directly provides investment management services to a portion of the Pool.

What Does the Fund Invest in?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;

- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 5% of the net asset value of the Pool at the time that securities of the foreign issuers are purchased;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 33.0% and 13.7% respectively of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you are seeking the capital appreciation potential associated with an investment in equity securities;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Class A, Premium Class, Class C, Class F-Premium, Class N-Premium, Class I and Class O units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class F-Premium T4, Class F-Premium T6, Class N-Premium T4, and Class N-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class F-Premium T4, and Class N-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class F-Premium T6, and Class N-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.65	71.41	125.16	284.91
Premium Class units	\$	19.48	61.40	107.61	244.95
Premium-T4 Class units	\$	19.48	61.40	107.61	244.95
Premium-T6 Class units	\$	19.48	61.40	107.61	244.95
Class C units	\$	20.09	63.33	111.01	252.69
Class F-Premium units	\$	8.71	27.47	48.15	109.60
Class F-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class F-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class N-Premium units	\$	9.23	29.09	50.98	116.03

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class N-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class N-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class I units	\$	8.82	27.80	48.71	110.86

Renaissance U.S. Equity Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	INTECH Investment Management LLC, West Palm Beach, U.S.A. ⁽¹⁾ Morgan Stanley Investment Management Inc., New York, U.S.A. ⁽¹⁾ Pzena Investment Management, LLC, New York, U.S.A. ⁽¹⁾ Rothschild & Co Asset Management US Inc. (formerly Rothschild Asset Management Inc.), New York, U.S.A. ⁽¹⁾ Sustainable Growth Advisers, LP, Stamford, U.S.A. ⁽²⁾	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 1999	1.75%
Class C units	February 21, 2006	1.75%
Premium Class units	May 31, 2016	1.70%
Premium-T4 Class units	May 31, 2016	1.70%
Premium-T6 Class units	May 31, 2016	1.70%
Class H-Premium units	May 31, 2016	1.70%
Class H-Premium T4 units	May 31, 2016	1.70%
Class H-Premium T6 units	May 31, 2016	1.70%
Class I units	February 21, 2006	0.75%
Class F-Premium units	May 31, 2016	0.70%
Class F-Premium T4 units	May 31, 2016	0.70%
Class F-Premium T6 units	May 31, 2016	0.70%
Class FH-Premium units	May 31, 2016	0.70%
Class FH-Premium T4 units	May 31, 2016	0.70%
Class FH-Premium T6 units	May 31, 2016	0.70%
Class N-Premium units	May 31, 2016	0.70%
Class N-Premium T4 units	May 31, 2016	0.70%
Class N-Premium T6 units	May 31, 2016	0.70%
Class NH-Premium units	May 31, 2016	0.70%
Class NH-Premium T4 units	May 31, 2016	0.70%
Class NH-Premium T6 units	May 31, 2016	0.70%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

Classes of units offered	Date started	Annual management fee
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

⁽²⁾ Non-resident portfolio sub-advisor

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 15.1% of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

The hedged classes of this Pool have less than 10 years of performance history, therefore, the investment risk level for the hedged classes has been calculated by reference to the returns of the Pool's hedged classes and, for the remainder of the performance history, the returns of the S&P 500 Index (USD).

S&P 500 Index is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

If the monthly amount distributed exceeds the Pool's gains, such excess will constitute a return of capital. For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, and Class NH-Premium units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally

reduce the adjusted cost base of your units of the Pool and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time. Refer to *Income Tax Considerations for Investors*.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.17	73.03	128.01	291.39
Class C units	\$	21.32	67.22	117.81	268.16
Premium Class units	\$	19.37	61.07	107.05	243.66
Premium-T4 Class units	\$	19.48	61.40	107.61	244.95
Premium-T6 Class units	\$	19.48	61.40	107.61	244.95
Class H-Premium units	\$	19.48	61.40	107.61	244.95
Class H-Premium T4 units	\$	19.48	61.40	107.61	244.95
Class H-Premium T6 units	\$	19.48	61.40	107.61	244.95
Class I units	\$	9.64	30.38	53.24	121.20
Class F-Premium units	\$	8.92	28.11	49.27	112.16
Class F-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class F-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class FH-Premium units	\$	9.23	29.09	50.98	116.03
Class FH-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class FH-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class N-Premium units	\$	9.23	29.09	50.98	116.03
Class N-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class N-Premium T6 units	\$	9.23	29.09	50.98	116.03
Class NH-Premium units	\$	9.23	29.09	50.98	116.03
Class NH-Premium T4 units	\$	9.23	29.09	50.98	116.03
Class NH-Premium T6 units	\$	9.23	29.09	50.98	116.03

Renaissance U.S. Equity Currency Neutral Private Pool

Fund Details

Fund type	Portfolio advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class O units	February 17, 2011	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

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

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in units of Renaissance U.S. Equity Private Pool. The Pool may, from time to time, change the Underlying Fund in which it invests, without notice to unitholders, to another U.S. equity fund managed by us or our affiliates where the investment is consistent with the investment objectives and strategies of the Pool;
- will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Pool may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;
- will use derivatives such as options, futures, forward contracts, swaps, and other similar instruments to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar;
- may also use derivatives for non-hedging purposes to provide exposure to securities, indices, or currencies without investing in them directly, or to obtain investment exposure pending paying amounts due under foreign forward contracts. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons.

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

What are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which include, if applicable, the risks of the Underlying Fund. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 46.2% of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

The Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the S&P 500 Index (USD).

S&P 500 Index is a capitalization-weighted Index designed to measure performance of the broad U.S. economy representing all major industries.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

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

The amount of the annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Pool will cost over one, three, five, and ten years is not provided because there are no expenses indirectly borne by investors in Class O units.

Renaissance International Equity Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾ Causeway Capital Management LLC, Los Angeles, U.S.A. ⁽¹⁾ INTECH Investment Management LLC, West Palm Beach, U.S.A. ⁽¹⁾ JPMorgan Asset Management (Canada) Inc., Vancouver, Canada ⁽²⁾ Pzena Investment Management, LLC, New York, U.S.A. ⁽¹⁾ WCM Investment Management, Laguna Beach, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Premium Class units	May 31, 2016	1.85%
Premium-T4 Class units	May 31, 2016	1.85%
Premium-T6 Class units	May 31, 2016	1.85%
Class H-Premium units	May 31, 2016	1.85%
Class H-Premium-T4 units	May 31, 2016	1.85%
Class H-Premium-T6 units	May 31, 2016	1.85%
Class C units	February 16, 2006	1.85%
Class A units	November 24, 1999	1.75%
Class F-Premium units	May 31, 2016	0.85%
Class F-Premium T4 units	May 31, 2016	0.85%
Class F-Premium T6 units	May 31, 2016	0.85%
Class FH-Premium units	May 31, 2016	0.85%
Class FH-Premium T4 units	May 31, 2016	0.85%
Class FH-Premium T6 units	May 31, 2016	0.85%
Class N-Premium units	May 31, 2016	0.85%
Class N-Premium T4 units	May 31, 2016	0.85%
Class N-Premium T6 units	May 31, 2016	0.85%
Class NH-Premium units	May 31, 2016	0.85%
Class NH-Premium T4 units	May 31, 2016	0.85%
Class NH-Premium T6 units	May 31, 2016	0.85%
Class I units	February 17, 2006	0.85%

Classes of units offered	Date started	Annual management fee
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

⁽²⁾ Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to any of its affiliates. JPMorgan Asset Management (Canada) Inc. will remain responsible for any investment advice or advisory related services provided by any of its affiliates.

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia, and the Far East.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may employ a combination of investment styles, such as growth and value-oriented strategies when making investment decisions;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and

- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, two unitholders held approximately 15.8% and 10.5% respectively of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

The hedged classes of this Pool have less than 10 years of performance history, therefore, the investment risk level for the hedged classes has been calculated by reference to the returns of the Pool's hedged classes and, for the remainder of the performance history, the returns of the MSCI EAFE Index (local currency).

MSCI EAFE Index is a free float-adjusted market capitalization Index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in

the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Premium Class units	\$	21.22	66.89	117.24	266.88
Premium-T4 Class units	\$	22.04	69.48	121.78	277.20
Premium-T6 Class units	\$	22.04	69.448	121.78	277.20
Class H-Premium units	\$	22.04	69.48	121.78	277.20
Class H-Premium T4 units	\$	22.04	69.48	121.78	277.20
Class H-Premium T6 units	\$	22.04	69.48	121.78	277.20
Class C units	\$	22.14	69.80	122.34	278.48
Class A units	\$	23.17	73.03	128.01	291.39
Class F-Premium units	\$	10.56	33.29	58.34	132.80
Class F-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class F-Premium T6 units	\$	10.87	34.26	60.05	136.68
Class FH-Premium units	\$	11.07	34.89	61.16	139.23
Class FH-Premium T4 units	\$	10.76	33.93	59.47	135.37

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class FH-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class N-Premium units	\$	10.76	33.93	59.47	135.37
Class N-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class N-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class NH-Premium units	\$	10.76	33.93	59.47	135.37
Class NH-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class NH-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class I units	\$	10.87	34.26	60.05	136.68

Renaissance Global Equity Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	American Century Investment Management, Inc., Kansas City, U.S.A. ⁽¹⁾ Principal Global Investors, LLC, Des Moines, U.S.A. ⁽¹⁾ Pzena Investment Management, LLC, New York, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Premium Class units	May 31, 2016	1.85%
Premium-T4 Class units	May 31, 2016	1.85%
Premium-T6 Class units	May 31, 2016	1.85%
Class H-Premium units	May 31, 2016	1.85%
Class H-Premium T4 units	May 31, 2016	1.85%
Class H-Premium T6 units	May 31, 2016	1.85%
Class F-Premium units	May 31, 2016	0.85%
Class F-Premium T4 units	May 31, 2016	0.85%
Class F-Premium T6 units	May 31, 2016	0.85%
Class FH-Premium units	May 31, 2016	0.85%
Class FH-Premium T4 units	May 31, 2016	0.85%
Class FH-Premium T6 units	May 31, 2016	0.85%
Class N-Premium units	May 31, 2016	0.85%
Class N-Premium T4 units	May 31, 2016	0.85%
Class N-Premium T6 units	May 31, 2016	0.85%
Class NH-Premium units	May 31, 2016	0.85%
Class NH-Premium T4 units	May 31, 2016	0.85%
Class NH-Premium T6 units	May 31, 2016	0.85%
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 25, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

The Pool seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of ETFs;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk

- large investor risk (as at June 30, 2019, a unitholder held approximately 36.4% of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology under Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

This Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the MSCI World Index (CAD) or, for the hedged classes of the Pool, the returns of the MSCI World Index (local currency).

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

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you are seeking long-term capital appreciation through exposure to global equity markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, and Class OH units, the Pool intends to distribute net income and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

Depending on market conditions, a significant portion of the Pool's distribution may be a return of capital for a certain period of time.

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Premium Class units	\$	22.04	69.48	121.78	277.20
Premium-T4 Class units	\$	22.04	69.48	121.78	277.20
Premium-T6 Class units	\$	22.04	69.48	121.78	277.20
Class H-Premium units	\$	22.04	69.48	121.78	277.20
Class H-Premium T4 units	\$	22.04	69.48	121.78	277.20
Class H-Premium T6 units	\$	22.04	69.48	121.78	277.20
Class F-Premium units	\$	10.76	33.93	59.47	135.37
Class F-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class F-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class FH-Premium units	\$	11.07	34.89	61.16	139.23
Class FH-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class FH-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class N-Premium units	\$	10.76	33.93	59.47	135.37
Class N-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class N-Premium T6 units	\$	10.76	33.93	59.47	135.37
Class NH-Premium units	\$	10.76	33.93	59.47	135.37
Class NH-Premium T4 units	\$	10.76	33.93	59.47	135.37
Class NH-Premium T6 units	\$	10.76	33.93	59.47	135.37

Renaissance Emerging Markets Equity Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisors	Qualified investment for registered plans
Emerging Markets Equity	CIBC Asset Management Inc., Toronto, Canada	Harding Loevner LP, Bridgewater, U.S.A. ⁽¹⁾ Pzena Investment Management, LLC, New York, U.S.A. ⁽¹⁾ Victory Capital Management Inc., Brooklyn, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class C units	February 16, 2006	2.05%
Class A units	November 24, 1999	1.75%
Premium Class units	May 31, 2016	1.75%
Premium-T4 Class units	May 31, 2016	1.75%
Premium-T6 Class units	May 31, 2016	1.75%
Class H-Premium units	May 31, 2016	1.75%
Class H-Premium T4 units	May 31, 2016	1.75%
Class H-Premium T6 units	May 31, 2016	1.75%
Class I units	February 17, 2006	1.05%
Class F-Premium units	May 31, 2016	0.75%
Class F-Premium T4 units	May 31, 2016	0.75%
Class F-Premium T6 units	May 31, 2016	0.75%
Class FH-Premium units	May 31, 2016	0.75%
Class FH-Premium T4 units	May 31, 2016	0.75%
Class FH-Premium T6 units	May 31, 2016	0.75%
Class N-Premium units	May 31, 2016	0.75%
Class N-Premium T4 units	May 31, 2016	0.75%
Class N-Premium T6 units	May 31, 2016	0.75%
Class NH-Premium units	May 31, 2016	0.75%
Class NH-Premium T4 units	May 31, 2016	0.75%
Class NH-Premium T6 units	May 31, 2016	0.75%
Class O units	March 15, 2005 (Prior to January 30, 2007, Class O units were offered by way of a prospectus exemption.)	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

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

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs;
- may employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset all the foreign currency exposure. The Hedge Class may not be able to hedge its foreign currency exposure fully and therefore could be subject to some foreign currency exposure. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the total net asset value of the Pool on a marked-to-market basis.

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, a unitholder held approximately 17.9% of the outstanding units of the Pool)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk

We have classified this Pool's risk level to be **medium to high**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

The hedged classes of this Pool have less than 10 years of performance history, therefore, the investment risk level for the hedged classes has been calculated by reference to the returns of the Pool's hedged classes and, for the remainder of the performance history, the returns of the MSCI Emerging Markets Index (local currency).

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

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

Distribution Policy

For Class A, Premium Class, Class H-Premium, Class C, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class I, Class O and Class OH units, the Pool intends to distribute net income and net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6 units, Class NH-Premium T4, and Class NH-Premium T6, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, Class FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6 units, and Class NH-Premium T6 units of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

The amount of the monthly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class C units	\$	24.91	78.52	137.63	313.29
Class A units	\$	23.06	72.71	127.44	290.08
Premium Class units	\$	24.40	76.91	134.80	306.83
Premium-T4 Class units	\$	24.29	76.58	134.23	305.54
Premium-T6 Class units	\$	24.29	76.58	134.23	305.54
Class H-Premium units	\$	24.19	76.26	133.66	304.26
Class H-Premium T4 units	\$	24.29	76.58	134.23	305.54
Class H-Premium T6 units	\$	24.29	76.58	134.23	305.54
Class I units	\$	13.33	42.01	73.64	167.62
Class F-Premium units	\$	12.71	40.07	70.23	159.86
Class F-Premium T4 units	\$	13.33	42.01	73.64	167.62
Class F-Premium T6 units	\$	13.33	42.01	73.64	167.62
Class FH-Premium units	\$	13.53	42.66	74.77	170.19
Class FH-Premium T4 units	\$	13.33	42.01	73.64	167.62
Class FH-Premium T6 units	\$	13.33	42.01	73.64	167.62
Class N-Premium units	\$	13.33	42.01	73.64	167.62
Class N-Premium T4 units	\$	13.33	42.01	73.64	167.62
Class N-Premium T6 units	\$	13.33	42.01	73.64	167.62
Class NH-Premium units	\$	13.33	42.01	73.64	167.62
Class NH-Premium T4 units	\$	13.33	42.01	73.64	167.62
Class NH-Premium T6 units	\$	13.33	42.01	73.64	167.62

Renaissance Real Assets Private Pool

Fund Details

Fund type	Portfolio advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Brookfield Investment Management, Inc., New York, U.S.A. ⁽¹⁾	Yes

Classes of units offered	Date started	Annual management fee
Class S units	May 18, 2016	2.15%
Premium Class units	May 17, 2016	2.15%
Premium-T4 Class units	May 31, 2016	2.15%
Premium-T6 Class units	May 31, 2016	2.15%
Class H-Premium units	May 31, 2016	2.15%
Class H-Premium T4 units	May 31, 2016	2.15%
Class H-Premium T6 units	May 31, 2016	2.15%
Class F-Premium units	May 31, 2016	1.15%
Class F-Premium T4 units	May 31, 2016	1.15%
Class F-Premium T6 units	May 31, 2016	1.15%
Class FH-Premium units	May 31, 2016	1.15%
Class FH-Premium T4 units	May 31, 2016	1.15%
Class FH-Premium T6 units	May 31, 2016	1.15%
Class N-Premium units	May 31, 2016	1.15%
Class N-Premium T4 units	May 31, 2016	1.15%
Class N-Premium T6 units	May 31, 2016	1.15%
Class NH-Premium units	May 31, 2016	1.15%
Class NH-Premium T4 units	May 31, 2016	1.15%
Class NH-Premium T6 units	May 31, 2016	1.15%
Class O units	May 16, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Class OH units	May 31, 2016	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

⁽¹⁾ Non-resident portfolio sub-advisor

What Does the Fund Invest In?

Investment objectives

The Pool seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate, and natural resources.

We will not change the fundamental investment objectives of the Pool without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Pool:

- uses a top-down and relative value process to tactically allocate capital amongst real assets sectors;
- within real asset sectors will use a bottom up, fundamental approach to buy securities;
- will be invested in various geographies and may invest in a range of small- to large-capitalization companies;
- may also use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. The Pool offers Hedge Class units, which attempt to offset some or all of the Pool's foreign currency exposure in respect of the Pool assets attributable to the Hedge Class units. There can be no assurance the assets attributable to the Hedge Class units of the Pool will be hedged at all times or that the currency hedging technique will be successful. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may invest in units of ETFs;
- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons; and
- may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. The aggregate market value of all securities sold short by the Pool will not exceed 20% of its total net asset value on a daily marked-to-market basis.

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

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

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

What are the Risks of Investing in the Fund?

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

- capital depreciation risk
- class risk
- commodity risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- hedge class risk
- large investor risk (as at June 30, 2019, three unitholders held approximately 29.4%, 25.8% and 20.1% respectively of the outstanding units of the Pool)
- liquidity risk
- lower-rated bond risk
- prepayment risk

- regulatory risk
- sector risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk

We have classified this Pool's risk level to be **medium**. Refer to *Investment Risk Classification Methodology* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information about the methodology we used to classify this Pool's risk level.

This Pool has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Pool's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 50% Dow Jones Brookfield Global Infrastructure Index (CAD), 40% FTSE EPRA/NAREIT Developed Real Estate Net Index (CAD), 7% Bank of America Merrill Lynch Global High Yield Index (CAD) and 3% Bank of America Merrill Lynch Global Broad Market Corporate Index (CAD) or, for the hedged classes of the Pool, 50% Dow Jones Brookfield Global Infrastructure Index (Local currency), 40% FTSE EPRA/NAREIT Developed Real Estate Net Index (Local currency), 7% Bank of America Merrill Lynch Global High Yield Index (Local currency) and 3% Merrill Lynch Global Broad Market Corporate Index (Local currency)

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of infrastructure companies domiciled globally which derive at least 70% of cash flows from infrastructure lines of business. The index covers all sectors of the infrastructure market.

FTSE EPRA/NAREIT Developed Real Estate Net Index is designed to track the performance of listed real estate companies and REITs worldwide.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets.

Who Should Invest in the Fund?

This Pool may be suitable for you if:

- you are seeking exposure to equity securities of real assets;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Premium Class, Class H-Premium, Class F-Premium, Class FH-Premium, Class N-Premium, Class NH-Premium, Class O, Class OH, and Class S units, the Pool intends to distribute net income quarterly and any net realized capital gains annually in December.

For Premium-T4 Class, Premium-T6 Class, Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, and Class NH-Premium T6 units, the Pool expects to make monthly distributions. At the end of each month, the Pool expects to distribute an amount equal to approximately one-twelfth of 4% on Premium-T4 Class, Class H-Premium T4, Class F-Premium T4, FH-Premium T4, Class N-Premium T4, and Class NH-Premium T4 units, and approximately one-twelfth of 6% on Premium-T6 Class, Class H-Premium T6, Class F-Premium T6, Class FH-Premium T6, Class N-Premium T6, and Class NH-Premium T6 units, of the net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital.

The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

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

The amount of the monthly, quarterly and annual distributions is not guaranteed and may change from time to time without notice to unitholders.

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

Refer also to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne By Investors* under *Specific Information About Each of the Mutual Funds Described in this Document*.

Actual performance and Pool expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class S units	\$	3.49	10.99	19.26	43.84
Premium Class units	\$	23.47	74.00	129.70	295.24
Premium-T4 Class units	\$	22.35	70.45	123.48	281.05
Premium-T6 Class units	\$	22.45	70.77	124.05	282.36
Class H-Premium units	\$	23.88	75.29	131.97	300.40
Class H-Premium T4 units	\$	23.58	74.32	130.27	296.52
Class H-Premium T6 units	\$	23.58	74.32	130.27	296.52
Class F-Premium units	\$	12.51	39.43	69.11	157.31
Class F-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class F-Premium T6 units	\$	12.10	38.13	66.83	152.13
Class FH-Premium units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class FH-Premium T6 units	\$	12.30	38.78	67.97	154.71
Class N-Premium units	\$	12.20	38.46	67.41	153.43
Class N-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class N-Premium T6 units	\$	12.30	38.78	67.97	154.71

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class NH-Premium units	\$	12.20	38.46	67.41	153.43
Class NH-Premium T4 units	\$	12.30	38.78	67.97	154.71
Class NH-Premium T6 units	\$	12.30	38.78	67.97	154.71



CIBC Asset Management Inc.

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

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

These documents, this Simplified Prospectus, and other information about the Funds, such as information circulars and material contracts, are also available by visiting sedar.com.

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