



# CIBC Fixed Income Pools

## ANNUAL INFORMATION FORM

October 21, 2019

Series A, Series F, and Series O units for:

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

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 annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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## Name, Formation and History of the CIBC Fixed Income Pools

In this document:

- a *Pool* or *Pools* refers to any or all of the mutual funds listed on the front cover;
- a *mutual fund* or *mutual funds* refers to mutual funds in general.

CIBC Asset Management Inc. (referred to as *CAMI*) is the trustee, manager, and portfolio advisor of the Pools, and is responsible for their administration. Refer to *Organization and Management of the CIBC Fixed Income Pools* in the Pools' Simplified Prospectus for more information. *We, us, our, the Manager, the Trustee and the Portfolio Advisor* refer to CAMI, which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as *CIBC*).

We are also the manager of other mutual funds, including Renaissance Investments family of funds, Axiom Portfolios, Renaissance Private Pools, and CIBC Multi-Asset Absolute Return Strategy (an alternative investment fund), which together with the Pools, are referred to collectively as the *CAMI Funds* or, individually, as a *CAMI Fund*. CAMI is also the Manager of the CIBC Exchange-Traded Funds (referred to as *CIBC ETFs*). All CAMI Funds and CIBC ETFs are mutual funds which are subject to National Instrument 81-102 – Investment Funds (referred to as *NI 81-102*).

The Pools are open-end investment trusts organized under the laws of Ontario and governed by a master declaration of trust dated October 18, 2019 (referred to as the *Declaration of Trust*).

The Pools invest in units of mutual funds, which may include exchange-traded funds (referred to as an *exchange-traded fund* or *ETF*), and which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund*, and collectively, as *Underlying Funds*.

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

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

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

- **CIBC Conservative Fixed Income Pool – Established October 18, 2019**
- **CIBC Core Fixed Income Pool – Established October 18, 2019**
- **CIBC Core Plus Fixed Income Pool – Established October 18, 2019**

## Investment Restrictions and Practices

### Standard Restrictions and Practices

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

### Investment Objectives and Investment Strategies

Each Pool utilizes its investment strategies with the aim of meeting its investment objectives. The Pools are strategic asset allocation mutual funds and invest primarily in Underlying Funds.

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

for a description of each Pool's investment objectives and investment strategies as at the date of this Annual Information Form.

## Derivative Instruments

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

There are many different kinds of derivatives, but they usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool or Underlying Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool or Underlying Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Pool's or Underlying Fund's net asset value. Derivatives may be used to hedge against losses from changes in the price of a Pool's or Underlying Fund's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Governance* for more information.

## Short Selling

The Pools and Underlying Funds may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor identifies securities that they expect to fall in value. The Pool or Underlying Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them on the open market. The Pool or Underlying Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool or Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Pool or Underlying Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result; however, if the price of the borrowed securities rises, a loss will result. The aggregate market value of all securities sold short by the Pool or Underlying Fund should not exceed 20% of its total net asset value on a daily marked-to-market basis.

The Pools and Underlying Funds have adopted policies and procedures with respect to such transactions. Refer to *Policies and Procedures Related to Short Selling* under *Governance* for more information.

## Securities Lending, Repurchase, and Reverse Repurchase Transactions

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

## Standing Instructions by the Independent Review Committee

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

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

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;

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

The Pools 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 or series of such securities (referred to as the *Private Placement Relief Order*).

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

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

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

## Description of Units of the Pools

Each Pool is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Pool is permitted to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value. In the future, the offering of any series of units of a Pool may be terminated, or additional series of units may be offered under separate simplified prospectuses, confidential offering memorandum, or otherwise.

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

All units of each series of a Pool have equal rights and privileges. There is no fixed issue price for units of any series of any Pool, and no unit of any series of a Pool has any preference or priority over another unit of the same series of a Pool.

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

Units of each series of each Pool have the following attributes:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under *Management Fee Distributions*, expense distributions, and distributions that are a return of capital paid to particular unitholders);

- no voting rights except as required by NI 81-102, and as the Pools are trusts, there are no annual unitholder meetings;
- on the termination of a Pool, after the satisfaction of all liabilities, the Pool's assets will be distributed to unitholders and all series of units of the Pool will proportionately share in the Pool's remaining value;
- redemption rights, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions*;
- subject to requirements determined from time to time by the Trustee, units of a particular series may be reclassified into units of another series;
- may not be transferred, except in limited circumstances; and
- may be sub-divided or consolidated by the Trustee.

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

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Pool or its unitholders by a Pool or the Manager in connection with the holding of units of a Pool, in a way that could result in an increase in charges to the Pool or its unitholders, unless the Pool is at arm's length to the entity charging the fee or expense, or in the case of Series F and Series O units, the Pool is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least sixty (60) days' notice before the effective date of the change;
- a change in a Pool's manager unless the new manager is our affiliate;
- a change in a Pool's fundamental investment objectives;
- a decrease in the frequency of calculating a Pool's net asset value per unit;
- in certain cases, if a Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or
- if a Pool undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

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

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

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

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

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

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

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

## Valuation

### Calculation of Net Asset Value per Unit

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

The net asset value per unit of a series of a Pool is determined in Canadian dollars on each valuation date after the Toronto Stock Exchange (referred to as the *TSX*) closes, usually 4:00 pm Eastern Time (referred to as *ET*), or such other time that is determined by the Trustee (referred to as the *valuation time*). A Pool's valuation date is any day when our head office in Toronto is open for business, or any other day on which we determine the net asset value is required to be calculated (referred to as the *valuation date*).

The net asset value per unit of each series is calculated by taking the total series' proportionate share of the value of the Pool's assets less the series' liabilities and the series' proportionate share of the common Pool liabilities. This gives us the net asset value for the series. We divide this amount by the total number of units outstanding in the series to determine the net asset value per unit for the series.

The Pools' net asset value and the net asset value per unit are available on request, and at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec H3A 3S6. The net asset value per unit for Series A and Series F units is also available on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

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

### Valuation of Portfolio Securities

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

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to each unitholder of record on a date before the date as of which a Pool's net asset value is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be such value as the Manager deems to be the fair value thereof;
- short-term investments, including money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (*OTC*) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the *OTC* market, then a fair valuation will be made;

- units of each Underlying Fund will be valued at their most recent net asset value quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Pool shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Pool's net asset value. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Pools from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis; and
- the value of any security or other property of a Pool for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

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

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's



total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

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

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

The liabilities of a Pool can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Pool's net asset value, or class' net asset value or series' net asset value, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Pool, of whatever kind and nature, except liabilities represented by outstanding units of the Pool;

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

For more information, including significant accounting policies for financial reporting purposes, see the Pools' financial statements.

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

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

## Purchases

Units of a Pool may be purchased through dealers and in Canadian dollars only. Your dealer is retained by you and is not our agent or an agent of the Pools. We are not liable for the recommendations made by your dealer. A description of each of the series of units of the Pools is provided in the table below. Refer also to *Minimum Investments* under *Purchases* in the Pools' Simplified Prospectus for more information.

Series	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series F units	Series F 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.

Series	Description
Series O units	<p>Series O 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 Series O 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 Series O 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 Series O 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 Series O units, we may require that the Series O units be redeemed or converted into another series of units of the Pool.</p> <p>No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O 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 Series O units held by the investor may be either redeemed or converted into another eligible series of units of the Pool.</p> <p>For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly to the Manager by an investor are generally not deductible for tax purposes. You should consult your own tax advisor with respect to the extent to which fees paid by you in connection with an investment in units of a Pool may be deductible.</p>

## Purchase Options

Series	Description
Series A units	<p>Series A units are available for purchase under the front-end load option, under which you pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested, and is deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (referred to as a DSC) if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p>
Series F units	<p>You do not pay a sales charge or DSC when you purchase or redeem Series F units. Instead, you pay a fee directly to your dealer for investment advice and other services. You may have to pay a short-term trading fee, if applicable.</p>
Series O units	<p>You do not pay a sales charge or DSC when you purchase or redeem Series O units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders, or dealers or discretionary managers on behalf of unitholders. You may have to pay a short-term trading fee, if applicable.</p>

## Placing and Processing Orders

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

Subject to our right to reject any purchase or switch order, an order for units of a Pool that is received by us from your dealer by 4:00 p.m. ET on any valuation date will be priced at that day's net asset value per unit of the

relevant series. If we receive the order after 4:00 p.m. ET on a valuation date, it will be priced or implemented at the net asset value per unit of the relevant series on the next valuation date. If we decide to calculate the net asset value per unit at a time other than the usual valuation time, the net asset value per unit will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders from their respective representatives so they can transmit orders to us before 4:00 p.m. ET.

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

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

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

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

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

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

## Cancellation and Right of Rejection

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

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

On occasion, we may exercise our right to refuse instructions to purchase or switch units of any of the Pools. This is done on the day your order is received, or on the following business day, and we will return any money submitted with the purchase order, without interest, to you or your dealer. While we are not obligated to explain why your purchase or switch order was refused, the most common reason is moving into and out of the same Pool within thirty (30) days. Such short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate exemptions from short-term trading fees for mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. Refer to *Policies and Procedures Related to Short-Term or Excessive Trading* under *Governance* for more information.

## Switches

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

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

Switches are subject to the minimum initial investment requirement - refer to *Minimum Investments* under Purchases, Switches and Redemptions in the Pools’ Simplified Prospectus for more information.

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

You may place an order to switch through your dealer. When we receive your order, we will redeem your units in the Pool 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. If you switch units of a Pool within 30 days of purchasing them, a short-term trading fee may also be payable. Refer to *Switch Fee* and *Short-Term Trading Fee* under *Fees and Expenses* in the Pools’ Simplified Prospectus for more information.

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

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

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

## Conversions

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

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

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

Units of a Pool cannot be converted during any period when redemptions have been suspended - refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* for more information.

You may have to pay your dealer a conversion fee of up to 2% of the value of your units - refer to *Conversion Fee* under *Fees and Expenses* in the Pools’ Simplified Prospectus for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (referred to as the CRA), a conversion from one series of units to another series of units of the same Pool, 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. Refer to *Income Tax Considerations for Investors* for more information.

You can convert from Series O units of a Pool to Series A or Series F units of the same Pool if you are an eligible investor for such other series of units. You may convert to Series O units from Series A or Series F units of the same Pool if you already have a Series O unit account agreement with us, as previously described.

If you no longer meet the requirements to hold Series O units of a Pool, or if the amount of the investment you hold in Series O units is too small relative to the administrative costs of your participation in Series O 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 Series O units to Series A or Series F units of the same Pool. If you no longer meet the requirements to hold Series O units, within the 30-day notice period described above, you may also request that

your Series O units be converted to Series A or Series F units of the same Pool, provided we consent to the conversion and you meet the minimum investment requirements for the other series of units. You may have to pay a conversion fee to your dealer.

## Redemptions

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

You may sell all or a portion of your units at any time, other than during a period of suspension (refer to *When You May Not Be Allowed to Redeem Your Units* below), subject to any applicable minimum redemption amount and balance requirements (refer to *Redemptions under Purchases, Switches and Redemptions* in the Pools' Simplified Prospectus for more information). This is called a "redemption".

With the exception of Series O units, a redemption for less than all of your units must be for units of at least \$100 in value, excluding any fees – except for redemptions under our Systematic Withdrawal Plan (referred to as a *SW Plan*), which must be for units of at least \$50 in value – and is subject to the minimum balance requirement per series (see below). Refer to *Systematic Withdrawal Plan under Optional Services* in the Pools' Simplified Prospectus for more information.

For Series A and Series F units, if, as a result of a redemption, you fail to maintain the minimum balance requirement of \$500 for each series, we may ask you to increase your investment in the series to the minimum balance amount or to redeem your remaining investment in the series.

Units of the Pools may be redeemed on any valuation date at the series net asset value per unit. There is no DSC payable upon the redemption of any series of units of the Pools. Depending upon the timing of the redemption, a short-term trading fee may apply.

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

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

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

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

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

- i) you engage in short-term or excessive trading;
- ii) it has negative effects on the Pool to have units continue to be held by you, including for legal, regulatory, or tax reasons, upon providing five (5) business days' prior notice to you;
- iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Pool or in respect of which notice has been given to you, are not met; or
- iv) it would be in the Pool's best interest to do so.

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

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

### Short-Term or Excessive Trading

If you redeem units of a Pool in the thirty (30) days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. The fee does not apply to units you may receive from reinvested distributions or Management Fee Distributions, nor at the time of conversion, to units you convert from one series of units to another series of units of the same Pool.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate exemptions from short-term trading fees for mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

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

### 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 Pool, not including the Pool's liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- with the consent of the Canadian securities regulatory authorities.

If we suspend redemption rights after you requested a redemption and before such redemption proceeds have been determined, you may either withdraw the redemption request or redeem the units at the net asset value determined after the suspension period ends. During any period of suspension, no calculation of a Pool's net asset value per unit will be made, and the Pools will not be permitted to issue further units or redeem, switch, or convert any previously issued units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their series net asset value per unit determined after the suspension ends.

## Responsibility for Operations of the Pools

### Manager

We manage the Pools and also serve as their Trustee and Portfolio Advisor. Our head office is at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8. We also have an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863, our e-mail address is [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), and our website address is [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

We manage the Pools under an amended and restated master management agreement between us and the Pools, dated as of October 18, 2019 (referred to as the *Master Management Agreement*). We are responsible for the Pools' day-to-day administration and operations, including the appointment of any portfolio sub-advisor(s) that may manage the Pools' portfolio investments; calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by the Pools.

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

Under the Master Management Agreement and in consideration of the services we provide to the Pools, each Pool pays an annual management fee to the Manager in respect of Series A and Series F units. The Pools do not pay management fees to the Manager in respect of Series O units. Instead, the management fee for Series O units is negotiated with and paid by, or as directed by, Series O unitholders, or dealers or discretionary managers on behalf of Series O unitholders.

The Manager is also paid a fixed administration fee by the Pools in respect of Series A and Series F units. In return, the Manager pays certain operating expenses of the Pools. The fixed administration fee paid to the Manager by the Pools in respect of a series may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the Pools.

The annual rate of the management fee and the fixed administration fee for each series of units of each Pool, as applicable, is stated in the *Fund Details* section of the Pools' Simplified Prospectus.

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

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

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

### **Directors of CAMI**

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

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

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

### **Executive Officers of CAMI**

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

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

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

### **Portfolio Advisor**

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

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

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



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

The Portfolio Advisor directly provides investment management services to the Pools.

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

Name of Individual	Position and Office	Details of Experience
Jean Gauthier	Managing Director and Chief Investment Officer, Global Fixed Income	Associated with CAMI since November 2017; prior thereto was Senior Portfolio Manager (Fixed Income and Currencies) at Ontario Teachers' Pension Plan from 2011 to 2017.
Pablo Martinez	Vice President and Portfolio Manager, Global Fixed Income	Associated with CAMI since 2002
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004

## Brokerage and Soft Dollar Arrangements

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

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

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

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

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

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

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

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

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

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor, or the Pools in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6.

## Trustee

We are the Trustee of each of the Pools and have entered into the Declaration of Trust with respect to each of the Pools. The date of establishment of each Pool is set out under *Name, Formation and History of the Pools*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Pools*. We do not receive trustee fees.

## Promoter

We took the initiative in founding and organizing the Pools and, accordingly, are the Pools' promoter.

## Custodian

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

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

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

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

## Auditor

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

## Registrar and Transfer Agent

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

## Securities Lending Agent

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

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

## Other Service Providers

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

## Independent Review Committee

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

## Conflicts of Interest

### Manager

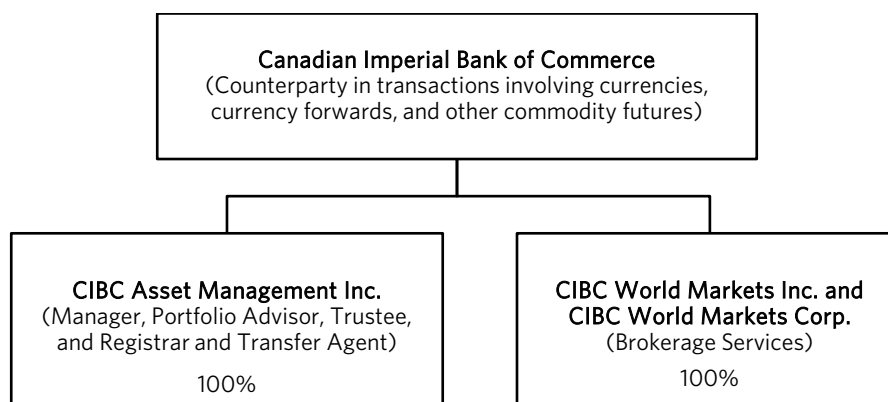
CIBC directly owns 100% of the outstanding shares of CAMI.

### Independent Review Committee

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

## Affiliated Entities

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



The fees, if any, received from the Pools by each company listed above (other than the Portfolio Advisor) will be presented in the Pools' audited annual financial statements.

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

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

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

## Governance

### CIBC Asset Management Inc.

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

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

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

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

## Independent Review Committee

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

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

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

<b>Name</b>	<b>Municipality of Residence</b>
Marcia Lewis Brown	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Donald W. Hunter, FCPA, FCA (Chair)	Toronto, Ontario
Merle Kriss	Toronto, Ontario
Barry Pollock	Toronto, Ontario

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

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager.

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

Since the Pools have not yet completed a financial year, no compensation has been paid to members of the IRC in respect of the Pools.

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

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

## Personal Trading Policies

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

## Public Disclosure Documents

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

## Sales Communications and Sales Practices

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

## Risk Management

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

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

## Policies and Procedures Related to Short-Term or Excessive Trading

The Pools have policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Pools are monitored by us (or an affiliate). If you redeem or switch units of the Pools within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Pool and not to us. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund unless the Pool also invests in other securities.

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

Your trading activities are monitored and reviewed to determine the impact on the Pools. If, after being charged a short-term trading fee, you continue to short-term trade or to trade excessively in any CAMI Funds or any other mutual funds managed by us or our affiliates, you may have future purchase or switch orders refused.

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

In some cases, an investment vehicle may be used as a conduit for investors to get exposure to the investments of the Pools. These investment vehicles may themselves be mutual funds, asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions or governmental agencies (e.g. structured notes). The Pools are

investment vehicles (i.e. fund-of-funds) that are conduits for investors to get exposure to one or more Underlying Funds.

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

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

Currently, to our knowledge, none of the Pools are invested in by one or more of the investment vehicles noted above.

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

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

### **Policies and Procedures Related to Derivatives**

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

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

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

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

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Pools, including the exercise of voting rights attached to the Pools' securities or other property.

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

Pursuant to the proxy-voting policies and procedures, CAMI is responsible for directing how votes in respect of the Pools' securities or other property are to be voted, and has:

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

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

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

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

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

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

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

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

Written procedures have been developed with respect to securities lending monitoring and reporting. Risk management procedures or simulations are generally not used to test the Pools' portfolios under stress conditions.

Pursuant to the Lending Authorization, CAMI has appointed the custodian or sub-custodian as the Pools' Lending Agent to enter into securities lending, repurchase, and reverse repurchase transactions on the Pools' behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that



provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

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

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

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

## Transactions with Related Companies

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

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Pools' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Pools by the Canadian securities regulatory authorities.

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

The Portfolio Advisor also has policies and procedures in place to mitigate potential conflicts of interest with related parties.

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund. The Pools are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (referred to collectively as *CIBC WM*), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, the Pools shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of CAMI or their affiliates or associates is a

partner, director or officer of the issuer of the securities. In addition, the Pools shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

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

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

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

Directors and Officers of the Manager must obtain prior approval from Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

## Management Fee Distributions

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

The payment of Management Fee Distributions by a Pool is fully negotiable between us, as agent for the Pools, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Pool, the expected level of account activity, and the investor's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. We may, from time to time, change the amount of Management Fee Distributions or eliminate their offering entirely.

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

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

## Income Tax Considerations for Investors

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

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

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

The income and other tax consequences of acquiring, holding, or disposing of units of a Pool, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances.

**The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. You should seek independent advice regarding the tax consequences of investing in units of a Pool, based upon your own particular circumstances.**

Counsel has been advised that each of the Pools intends to and is expected to qualify at all material times as a “mutual fund trust” and/or intends to and is expected to be and will continue to be, at all material times, a registered investment under the Tax Act for certain registered plans as described under *Registered Plans and Eligibility for Investment*, as all such terms are defined in the Tax Act. If a Pool were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially from those described in this summary.

## Taxation of the Pools

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

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

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

Each Pool is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act, and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Pool’s deductible expenses, including expenses common to all series of units of the Pool, management fees, fixed administration fees (where applicable) and other expenses specific to a particular series of units of the Pool, will be taken into account in determining the income or loss of the Pool as a whole and applicable taxes payable by the Pool as a whole.

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

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

In certain circumstances, a Pool may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Pool having a fair market value that is greater than 50% of the fair market value of all of the units of the Pool. The Tax Act provides relief in the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. A Pool

will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Pool fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. If such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Pool. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts of the Pool may also be impacted by the expiry of certain losses at the deemed year-end.

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

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

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

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

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

share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Pools.

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

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

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

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

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

## Taxation of Unitholders

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

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

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

will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain to zero.

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

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

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

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

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

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

In certain situations, if you dispose of units of a Pool 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 Pool within 30 days before or after the original unitholder disposed of the units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

You are required to compute your net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act. For the purpose of computing any gain or loss, in general, your cost of such a unit or proceeds of disposition is the Canadian dollar equivalent, determined using the appropriate exchange rate determined in accordance with detailed rules in the Tax Act in that regard, of the purchase price or amount received on disposition of a unit

## Alternative Minimum Tax

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

## Reporting to You

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

## Registered Plans and Eligibility for Investment

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

Provided that each of the Pools is either a “mutual fund trust” or “registered investment” within the meaning of those terms in the Tax Act, units of each of the Pools will be qualified investments for registered plans. The Manager has advised counsel that it anticipates that at all material times each of the Pools will satisfy at least one of the above requirements.

Notwithstanding that units of a Pool may be qualified investments for an RRSP, RRIF, RDSP, RESP, or TFSA (referred to each as a *Plan* and collectively as the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP (referred to each as a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plan within the meaning of the Tax Act. Generally, units of the Pools would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Pool for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Pool. Units of a Pool will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules. Generally, units of the Pools will be “excluded property” for a Plan if, (i) at least 90% of the value of all equity of the Pool is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Pool; and (iii) certain other criteria set forth in the Tax Act are met. Under a safe harbor rule for new mutual funds, units of the Pools will not be a prohibited investment for a Plan at any time during the first 24 months of the Pool’s existence provided the Pool is, or is deemed to be, a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

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

## Remuneration of Directors, Officers and Trustee

The Pools do not have directors or officers. The Pools pay fees to members of the IRC. Refer to *Independent Review Committee* under *Governance* for more information on the remuneration paid to IRC members. Other than

what is described under *Responsibility for Operations of the Pools*, the Pools' Trustee is not entitled to any remuneration.

## Material Contracts

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

- Declaration of Trust referred to under *Name, Formation and History of the Pools*;
- Master Management Agreement referred to under *Manager* under *Responsibility for Operations of the Pools*;
- Portfolio Advisory Agreement referred to under *Portfolio Advisor* under *Responsibility for Operations of the Pools*; and
- Custodian Agreement referred to under *Custodian* under *Responsibility for Operations of the Pools*.

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

## Legal and Administrative Proceedings

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

## Class Actions

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

## Additional Information

### Combined Annual Information Form

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

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



## Certificate of the Pools, the Manager and the Promoter

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

(collectively, the "Pools")

Dated October 21, 2019

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

*Signed "David Scandiffio"*

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

*Signed "Jessica Childs"*

\_\_\_\_\_  
Jessica Childs  
Chief Financial Officer  
CIBC Asset Management Inc.

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

*Signed "Jon Hountalas"*

\_\_\_\_\_  
Jon Hountalas  
Director

*Signed "Stephen Gittens"*

\_\_\_\_\_  
Stephen Gittens  
Director



**CIBC Asset Management Inc.**

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

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

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

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