

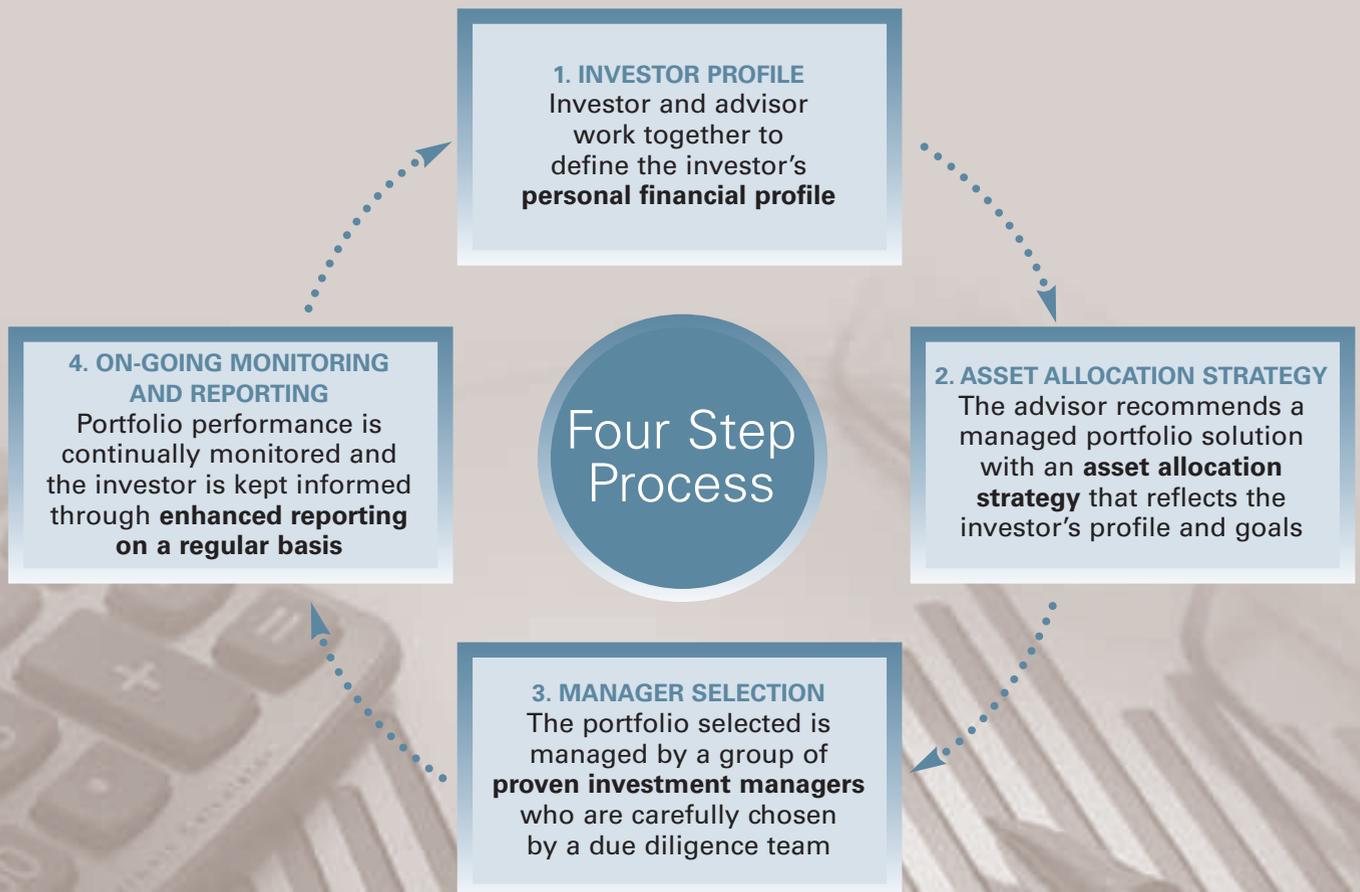


Managed Portfolio Solutions:
Finding clarity in a complex
investment landscape

Most people invest to fulfill important goals such as buying a home funding a child's education, starting a business, purchasing a vacation property or living a long and comfortable retirement.

Today, nearly half of investors are choosing managed portfolio solutions as the way to reach these goals. Managed portfolio solutions combine all the controllable variables of investment success in a single package.

They allow investors to tap into teams of experts to research, build and manage a diversified, risk-controlled portfolio with optimized performance potential. Plus, they include the ongoing guidance of a professional investment advisor who can provide timely information, service and advice.



A complex challenge

Building and managing a portfolio of individual mutual funds can be an effective way to grow and protect wealth. However, it is no easy task:

- There are almost 2,000 mutual funds available in Canada. Comparing the returns, volatility, investment processes, management teams and other critical variables of so many funds can be an extremely time consuming and complex process.
- When combining multiple funds within a portfolio, it's essential to know how they will fit together. For example, funds with overlapping holdings or investment styles can introduce unintended risks and concentrations in geography or sectors of the market. At the same time, gaps in a portfolio could result in missed opportunities or excess risk.
- Once a portfolio is assembled, ongoing monitoring is required to ensure performance levels are maintained, that fund managers adhere to their investment objectives and styles and that the portfolio continues to reflect the desired risk/reward profile.

A clear solution

Managed portfolio solutions can eliminate the traditional challenges of building and managing a portfolio, because they offer a very comprehensive portfolio in one package. Manager analysis, fund selection, portfolio optimization and ongoing monitoring are all part of that package.

Each individual portfolio is carefully constructed according to the objectives of the portfolio. The portfolio is then managed on an ongoing basis by a due diligence team.

An additional benefit of managed portfolio solutions is that investors are provided with access to a variety of asset classes and investment managers. In fact, for most investors, a single managed portfolio solution can effectively meet all of their objectives.

Efficient Portfolio Construction

The table below outlines four portfolios with differing strategies to meet a variety of risk/return profiles. The table demonstrates how efficiently constructed managed solution products can meet clients' risk/return profiles.

Portfolio Strategy	Portfolio Characteristics			
	Style Diversification	Income Generation	Potential Capital Growth	Volatility
Conservative (100% Fixed Income)	LOWER	HIGHER	LOWER	LOWER
Income (80% Fixed Income / 20% Equities)	MODERATE	HIGHER	LOWER	MODERATE
Balanced (50% Fixed Income / 50% Equities)	MODERATE	MODERATE	MODERATE	MODERATE
All Equity (100% Equities)	HIGHER	LOWER	HIGHER	HIGHER



Due Diligence: At The Heart of The Process

Professional due diligence is at the heart of managed portfolio solutions. The team consists of a group of individuals, each with solid experience and credentials in investment analytics and research.

Through in-depth research, the due diligence process can ensure the selection of proven investment managers that will be responsible for managing the funds within the portfolio.

It also includes the expertise to create a mix of funds and asset classes that can achieve optimal performance. In fact, this asset allocation decision can account for more than 90% of the variance in portfolio returns.*

Due diligence is a continual process. Over time, the portfolio's asset mix and underlying managers are monitored and adjusted as required to keep the portfolio closely aligned with its objectives.

**Source: Brinson, Singer and Beebower (1991)*

Investor Needs: Managed portfolio solutions solve a full range of needs

Controlled Risk Risk is controlled by strategically combining a broad selection of asset classes, geographic regions, sizes of companies, investment management styles and individual investment managers.

Greater Potential Returns Long-term performance potential is enhanced by engaging multiple fund managers, each focused on generating optimal returns in their unique areas of strength.

Simplified Reporting There is just one application, one comprehensive account statement and, where applicable, one yearly tax receipt. It's easy for investors to get started and keeping track of their investments is simplified.

Enhanced Service Your advisor has more time to provide enhanced service for all your wealth needs. Meanwhile, the due diligence process ensures continual analysis and performance of the portfolio.

Fee Structure As portfolio solutions are centrally managed, investors pay a single, all-encompassing management fee for their portfolios.

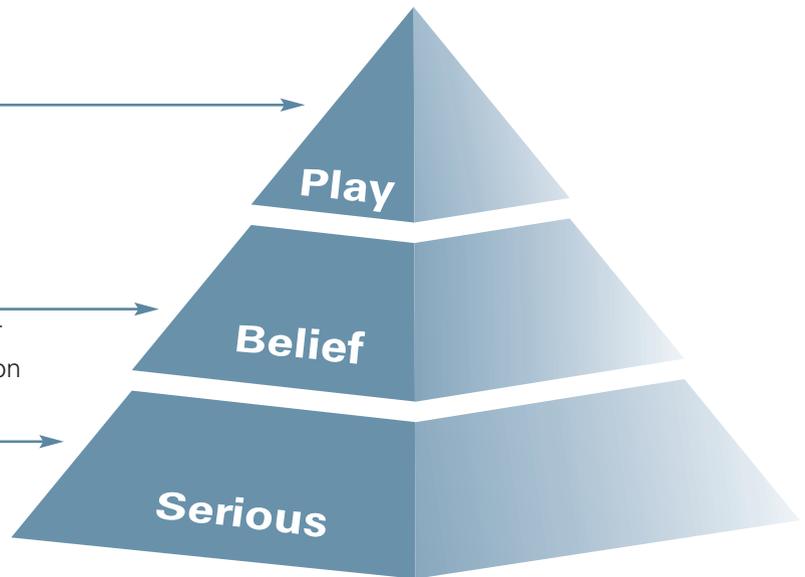
Designed for “serious money”

It can be said that most investors have three types of money:

PLAY MONEY: where available, this is typically the smallest portion of an investor's portfolio and is money that investors feel comfortable placing in higher risk investments.

BELIEF MONEY: typically used to invest in securities or assets in which the investor has a high level of conviction

SERIOUS MONEY: the largest component of an investor's portfolio. This is the money that investors typically put towards retirement and long-term investment goals



A strategy for every stage of life

Each stage of life has its own needs and challenges. The Serious Money is key to ensuring that these needs and challenges can be met. Furthermore, it is inevitable that over time markets will experience ups and downs. One of the great strengths of managed portfolio solutions is that they are regularly rebalanced to keep investors moving in the right direction.

- If an investor's needs, goals or timeline change, their investment advisor can help them select a portfolio that reflects their new objective – whether to increase their return potential, lower their risk profile, begin drawing monthly income or start a new savings plan.

- When market volatility impacts an investor's portfolio, the investment managers are able to take swift action. They can rebalance the portfolio's exposure to stocks, bonds and cash, and adjust portfolio holdings with the aim of managing risk, maximizing opportunity and minimizing tax implications.

Managed portfolio solutions enable investors and their advisors to delegate complex portfolio management to teams of experts so they can focus more time and energy on creating an overall financial strategy and enjoying the fruits of good financial planning.

invest well. live better.™



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Why Renaissance Investments

It's easy to think of financial security as a future goal. But at Renaissance Investments, we strive to help Canadians feel more prosperous each and every day.

With a full range of quality portfolio solutions, mutual funds and access to some of the world's very best investment managers, we can help you start living better right now.

To learn more about Renaissance Investments, please speak with your investment advisor.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments is offered by CIBC Asset Management Inc.™ Renaissance Investments and "invest well. live better." are registered trademarks of CIBC Asset Management Inc.