CIBC Multi-Asset Absolute Return Strategy Prospectus

Initial Public Offering and Continuous Distribution

October 10, 2018

Series A, Series F, Series S and Series O Units

Price: Series Net Asset Value per Unit

CIBC Multi-Asset Absolute Return Strategy (the "**Fund**") is a "commodity pool", as defined under National Instrument 81-104 – *Commodity Pools* ("**NI 81-104**"), established as an open-end investment trust under the laws of the Province of Ontario. This prospectus qualifies the issuance of units (each, a "**Unit**" and collectively, the "**Units**") of four Series of Units of the Fund: Series A, Series F, Series S and Series O.

The Fund's investment objective is to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over a rolling three-year period, regardless of prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments. See "Investment Objective" on page 19.

CIBC Asset Management Inc. ("**CAMI**", the "**Trustee**", the "**Manager**" or the "**Portfolio Advisor**") is the trustee, manager and portfolio advisor of the Fund, and is responsible for the administration of the Fund. See "Organization and Management Details of the Investment Fund – Manager of the Investment Fund" on page 50.

Purchases and Redemptions

The Fund will issue Series A, Series F, Series S and Series O Units on a continuous basis commencing on or about October 10, 2018. There is no maximum number of Units that may be issued. A separate series net asset value per Unit (the "**Series NAV per Unit**") is calculated for each series of Units. The Series NAV per Unit of each series will not be the same because of the different fees and expenses charged or allocated to each series of Units. If the Manager receives a purchase order by 4:00p.m. Eastern Time ("**ET**"), or such other time as determined by the Trustee (the "**Valuation Time**"), on a day that the Manager's head office in Toronto is open for business or on any other day determined by the Trustee that the Series NAV per Unit of each series of Units of the Fund is calculated (a "**Valuation Date**"), the Manager will process such order based on the applicable Series NAV per Unit calculated on that Valuation Date. If the Manager receives a purchase order after the Valuation Time on a Valuation Date or on a day that is not a Valuation Date, the Manager will process such order based on the applicable Series NAV per Unit calculated on the next Valuation Date.

Each series of Units is intended for different types of investors and investors must meet the eligibility criteria established by the Manager from time to time in order to hold certain series of Units of the Fund.

The minimum amount for an initial investment in Series A and Series F Units of the Fund is $500. The minimum additional investment amount in Series A and Series F Units is $100. The Manager reserves the right to fix a minimum investment amount for initial or additional purchases of Series S and Series O Units at any time as part of the criteria for approval. In addition to the investment minimum amounts for Series A, Series F, Series S and Series O, a holder of Units (a "**Unitholder**") must also continue to qualify to hold Series A, Series F, Series S and Series O after the initial purchase. See "Purchases of Units" on page 39.

You may redeem all or a portion of your Units on any Valuation Date, other than during a period of suspension of redemptions (see “Redemption of Units - Suspending Your Right to Redeem” on page 43). To redeem Units, you should contact your advisor or dealer. On redemption, you will receive the applicable Series NAV per Unit for the Units redeemed. If the Manager receives the redemption request by 4:00 p.m. ET on a Valuation Date, the Manager will calculate the redemption value as of that Valuation Date. If the Manager receives your redemption request after 4:00 p.m. ET on a Valuation Date or on a day that is not a Valuation Date, the Manager will calculate the redemption value as of the next Valuation Date. The Manager will pay redemption proceeds within two (2) business days of receiving all of the required documents or instructions. See “Redemption of Units – How to Redeem Units of the Fund” on page 42.

You may, at any time, switch all or part of your investment in the Fund to a different investment fund managed by the Manager that is offered for sale under a prospectus, provided that you are eligible to make the switch. See “Redemption of Units – How to Switch Units of the Fund” on page 43.

Risks

For a discussion of the specific risks associated with an investment in Units of the Fund, such as the risks associated with the use of derivatives and leverage, see “Risk Factors” on page 28.

As a prospective investor, you should carefully consider whether your financial condition permits you to participate in this investment. The Fund’s securities involve a high degree of risk. You may lose a substantial portion, or even all, of the money you invested in the Fund.

In order to pursue its investment objective, the Fund may invest in equity securities, fixed income securities, derivatives, Underlying Funds (including ETFs), commodities, cash in various currencies, cash equivalents and other financial instruments. The risk of loss in trading in securities, currencies and derivatives can be substantial. In considering whether to participate in the Fund, you should be aware that trading in securities, currencies and derivatives can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the Fund’s net asset value (“**NAV**”) and, consequently, the value of your interest in the Fund. Also, at times market conditions may make it difficult or impossible for the Fund to liquidate a particular position.

The Fund is subject to certain conflicts of interest. The Fund will be subject to the charges payable by it as described in this prospectus that must be offset by revenues and trading gains before you are entitled to a return on your investment. It may be necessary for the Fund to make substantial trading profits to avoid depletion or exhaustion of its assets before you are entitled to a return on your investment.

The Fund is newly organized. The success of the Fund will depend upon a number of conditions that are beyond the Fund’s control. There is substantial risk that the Fund’s objective will not be met. The Manager has not previously operated any other publicly offered commodity pools.

The Fund is expected to qualify or be deemed to qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the **“Tax Act**”) from the date of its creation in 2018 and at all times thereafter. If the Fund does not qualify, or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described in this prospectus could be materially and adversely different in some respects.

The Fund’s participation in transactions in foreign securities and derivatives involves the execution and clearing of trades on or subject to the rules of foreign markets. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs.

For these reasons, entities such as the Fund that directly or indirectly trade in foreign securities and derivatives may not be afforded certain of the protective measures provided by Canadian legislation and the rules of Canadian exchanges. In particular, funds received from customers for transactions may not be provided the same protection as funds received in respect of transactions on Canadian exchanges.

The Fund is a mutual fund under securities legislation, but certain provisions of securities legislation designed to protect investors who purchase securities of mutual funds do not apply to the Fund.

These brief statements do not disclose all the risks and other significant aspects of investing in the Fund. You should therefore carefully study this prospectus, including a description of the principal specific risk factors, before deciding to invest in the Fund. See "Risk Factors" on page 28.

Documents Incorporated by Reference

Additional information about the Fund is available in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at renaissanceinvestments.ca and may be obtained upon request, at no cost, by calling 1-888-888-3863 or by contacting your dealer. These documents and other information about the Fund are also publicly available at sedar.com. See "Documents Incorporated by Reference" on page 67 for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Alternative Fund Rule - the final rule implementing the alternative funds proposal described in CSA Notice and Request for Comment “Modernization of Investment Fund Product Regulation – Alternative Funds” published on October 4, 2018.

CAMI – CIBC Asset Management Inc., a corporation incorporated under the laws of Canada, or its successor.

CAMI Mutual Funds – all of the mutual funds managed by the Manager that are offered for sale under a prospectus, including, for greater certainty, the Fund, and a ***CAMI Mutual Fund*** means any one of the CAMI Mutual Funds.

Canadian Securities Legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

CFTC – the U.S. Commodity Futures Trading Commission.

CIBC – Canadian Imperial Bank of Commerce, or its successor.

CIBC GSS – CIBC Mellon Global Securities Services Company, or its successor.

Clearing Corporation – any clearing organization registered with the CFTC or central counterparty authorized by the European Securities and Markets Authority, as the case may be, that, in either case, is also recognized or exempt from recognition in Ontario.

CRA – the Canada Revenue Agency.

Custodian – CIBC Mellon Trust Company, or its successor.

Custodian Agreement – the custody agreement dated as of April 17, 2016, as amended, between CAMI, as trustee of, among others, the Fund, and the Custodian, as the same may be amended or restated from time to time.

Declaration of Trust – the master declaration of trust establishing, among others, the Fund dated as of October 5, 2018, as the same may be amended or restated from time to time.

DFA Rules – the derivative forward agreement rules under the Tax Act, as described under “Income Tax Considerations – Taxation of the Fund” on page 45.

ETFs – exchange-traded funds.

Futures Commission Merchant – any futures commission merchant that is registered with the CFTC and/or is a clearing member for purposes of the European Market Infrastructure Regulation, as applicable, and is a member of a Clearing Corporation.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

IRC – the Independent Review Committee of, among others, the Fund.

Management Agreement – the amended and restated master management agreement dated as of October 5, 2018 between CAMI, as Trustee of, among others, the Fund, and the Manager, as amended, and as the same may be amended or restated from time to time.

Management Fee Distribution – a distribution by the Fund of an amount equal to the difference between the management fee otherwise chargeable to the Fund and the reduced management fee payable which is distributed by the Fund to applicable Unitholders.

Manager – CAMI, or its successor.

MER – management expense ratio.

MRFP – management report of fund performance as defined in NI 81-106.

NAV – the aggregate net asset value of the Units of the Fund, as described in "Calculation of Net Asset Value".

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as may be amended, restated or replaced from time to time.

NI 81-104 – National Instrument 81-104 – *Commodity Pools*, as may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

PAC Plan – Pre-authorized Chequing Plan.

Portfolio Advisor – CAMI, or its successor.

Portfolio Advisory Agreement – the portfolio advisory agreement dated November 26, 2013 between CAMI, as manager of the Fund and the Portfolio Advisor, as amended, and as the same may be amended or restated from time to time.

Registered Plans – registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), tax-free savings accounts (TFSAs), deferred profit sharing plans (DPSPs) and registered disability savings plans (RDSPs).

Registrar and Transfer Agent – CAMI, or its successor.

Securities Lending Agent – The Bank of New York Mellon, or its successor.

Securities Lending Authorization – the amended and restated securities lending agreement between the Manager and the Securities Lending Agent dated as of October 1, 2007, as amended, and as may be amended or restated from time to time.

Securities Regulatory Authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

Series A Unit – a series A unit of the Fund, which represents an equal, undivided interest in the assets of the Fund allocated to the series A units.

Series F Unit – a series F unit of the Fund, which represents an equal, undivided interest in the assets of the Fund allocated to the series F units.

Series NAV – for each series of Units of the Fund, the portion of the NAV allocated to that series, as described in "Calculation of Net Asset Value".

Series NAV per Unit – for each series of Units of the Fund, the Series NAV per Unit, as described in "Calculation of Net Asset Value".

Series O Management Fee – the fee that may be payable by a Series O Unitholder to the Manager in consideration for the management services provided in respect of Series O Units.

***Series O Unit* -** a series O unit of the Fund, which represents an equal, undivided interest in the assets of the Fund allocated to the series O units.

Series S Unit – a series S unit of the Fund, which represents an equal, undivided interest in the assets of the Fund allocated to the series S units.

SW Plan - Systematic Withdrawal Plan.

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended, restated or replaced from time to time.

Trustee – CAMI, or its successor.

TSX – the Toronto Stock Exchange.

Underlying Fund – any investment fund (including an ETF) in which the Fund may invest or securities of which may be the underlying interest of a specified derivative transaction entered into by the Fund, including an investment fund that is managed by the Manager or by a third party.

Units – means, collectively, the Series A Units, Series F Units, Series S Units and Series O Units of the Fund.

Unitholder – a holder of Units of the Fund.

Valuation Date – each day that the Manager's head office in Toronto is open for business or any other day determined by the Trustee on which the NAV, the Series NAV and the Series NAV per Unit of the Fund are calculated.

Valuation Time – the close of trading on the TSX every business day (usually 4:00 p.m. ET), or such other time that the Trustee deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Fund and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer:	CIBC Multi-Asset Absolute Return Strategy (the "**Fund**") is a mutual fund established as an open-end investment trust under the laws of the Province of Ontario. CIBC Asset Management Inc. is the manager, trustee, and portfolio advisor of the Fund.
Units and Purchase Options:	This prospectus qualifies the issuance of units (each, a "**Unit**" and collectively, the "**Units**") of four series of the Fund: Series A, Series F, Series S and Series O Units. Each series of Units is intended for different types of investors who must meet eligibility criteria established by the Manager from time to time in order to hold certain series of Units of the Fund. The Series NAV per Unit of each series will not be the same because of the different fees and expenses charged or allocated to each series of Units.

Series A Units

Series A Units are available to all investors, subject to certain minimum investment requirements. See “Minimum Initial and Additional Investment Amount” on page 41.

They are available for purchase under the front-end load option. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase Series A Units. The charge is calculated as a percentage of the amount invested, and is collected from you and remitted by the Manager to the dealer on your behalf. You do not pay a deferred sales charge on the redemption of Units, but may have to pay a short-term trading fee, if applicable.

Series F Units

Series F Units are available, subject to certain minimum investment requirements (see “Minimum Initial and Additional Investment Amount” on page 41), to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of trailing commissions to an investor’s dealer. For these investors, the Manager “unbundles” the typical distribution costs and charges 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 the Manager.

Series S Units

Series S Units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.

Series O Units

Series O Units are available to certain investors, as determined by the Manager in its discretion, including:

- institutional investors or segregated funds that use a fund of fund structure and other qualified investors who have entered into a Series O unit account agreement with the Manager;
- 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 the Manager; and
- mutual funds managed by the Manager or an affiliate that use a fund of fund structure.

The Manager reserves the right to fix a minimum initial and additional 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, the Manager may require that the Series O Units be redeemed or converted into another series of Units of the Fund.

No management fees are charged to the Fund in respect of Series O Units; instead, a negotiated management fee is charged by the Manager 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 the Manager by the dealer or discretionary manager. If the agreement between the Manager 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 series of Unit of the Fund. No sales charges are payable on the purchase of Series O Units. See "Purchases of Units" on page 39 and "Fees and Expenses" on page 24.
Continuous Distribution:	The Fund will issue each series of Units on a continuous basis commencing on or about October 10, 2018. There is no maximum number of Units that may be issued. A separate Series NAV per Unit is calculated for each series of Units. If the Manager receives a purchase order before the Valuation Time on a Valuation Date, the Manager will process such order based on the applicable Series NAV per Unit calculated on that Valuation Date. If the Manager receives a purchase order after the Valuation Time on a Valuation Date or on a day that is not a Valuation Date, the Manager will process such order based on the applicable Series NAV per Unit calculated on the next Valuation Date. The Manager can reject a purchase order, in whole or in part, within one business day of receiving it. If the Manager rejects a purchase order, any money sent with such order will be returned to the investor's dealer without interest. See "Purchases of Units" on page 39.
Minimum Initial and Additional Investment Amount:	The minimum amount for an initial investment in Series A and Series F Units of the Fund is \$500. The minimum additional investment amount in Series A and Series F Units is \$100. The Manager reserves the right to fix a minimum amount for initial investments or additional purchases of Series O and Series S Units of the Fund at any time as part of the criteria for approval. See "Minimum Initial and Additional Investment Amount" on page 41.
Investment Objective:	The Fund's investment objective is to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over a rolling three-year period, regardless of prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments. See "Investment Objective" on page 19.
Investment Strategies:	In pursuing the Fund's investment objective, the Portfolio Advisor: • aims to achieve a positive absolute return by targeting, over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses); • aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI AC World Index (CAD) measured over the same three-year rolling periods; for this purpose, volatility is the measure of the extent to which the prices of the Units of the Fund fluctuate over time as measured by its standard deviation; • dynamically harvests market risk premia by selecting asset classes and markets with the most attractive risk-adjusted long-term structural outlook; a broad, diversified group of equity, bond, and currency markets will be considered; • exploits non-traditional risk premia, such as "value", "carry", "momentum", and "trend", that offer attractive, diversifying returns and decrease dependence on market exposures;

- tactically shifts portfolio exposures to benefit from shorter-term opportunities arising from market cycles and investor behavior;
- seeks direct and indirect exposure to global equity securities, domestic and foreign fixed income securities, commodities, cash in various currencies and cash equivalents;
- identifies risks within the Fund's portfolio and within its selected strategies and seeks to mitigate them through systematic or opportunistic volatility strategies; and
- employs derivatives for strategic and tactical asset allocation as well as for risk mitigation purposes and to access alternative risk premia.

The Portfolio Advisor identifies and pursues multiple investment ideas and opportunities across and within a wide range of asset classes. The identity and number of investment strategies used by the Fund, and the amount of assets allocated among them, will change over time.

There can be no guarantee that the Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Manager. In considering the return and volatility targets, you should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Fund.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.

See "Investment Strategies" on page 19.

Leverage of the Fund:

The Fund's use of derivatives may introduce leverage into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. As a result, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the Fund. Accordingly, adverse changes may result in material losses greater than the amount invested in the derivative instrument itself. Leverage may increase volatility, impair the Fund's liquidity and cause the Fund to liquidate positions at unfavourable times.

The Fund's leverage resulting from the use of derivatives is calculated using the aggregate notional value of the Fund's derivatives positions excluding any derivatives used for hedging purposes. In addition, the Fund calculates its overall leverage exposure by adding to its calculation of leverage from the use of derivatives, the total amount of any outstanding cash borrowed and the market value of any securities sold short. Using this calculation, the maximum total amount of leverage that the Fund will use, which includes, but is not limited to, the use of derivatives, as a multiple of its net assets, is 300% or 3:1. If the Fund's leverage exposure exceeds 300% of its net asset value, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its leverage exposure to 300% of its net asset value or less. The Fund will comply with the leverage limit under the Alternative Fund Rule.

The expected level of leverage in the Fund results from the Fund's high use of derivative instruments. See "Investment Strategies – Derivatives" on page 20 and "Investment Strategies – Leverage" on page 22.

Risk Factors:

There are certain risk factors inherent in an investment in Units of the Fund, including:

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

- commodity risk
- concentration risk
- deflation risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase & reverse repurchase transactions risk
- series risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- structured notes risk
- target return and volatility risk
- taxation risk

See "Risk Factors" on page 28.

Income Tax Considerations:

The Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized capital gains, less the portion thereof that is, or is deemed to be, paid or payable to Unitholders in the year. The Fund intends to distribute in each taxation year, a sufficient amount of its net income and net realized capital gains so that it will not be liable for tax in any year under Part I of the Tax Act.

If you are resident in Canada and hold your Units outside of a Registered Plan, you are generally required to include in computing income for a taxation year that part of the net income, and the taxable portion of the net realized capital gains, of the Fund that is paid or becomes payable to you by the Fund in that year, whether such amounts are paid in cash or reinvested in additional Units. To the extent that amounts payable to you are designated by the Fund as (i) taxable dividends from taxable Canadian corporations, (ii) the taxable portion of net realized capital gains and (iii) foreign source income and foreign taxes eligible for the foreign tax credit, those amounts will retain their character and be treated as such in your hands. Distributions by the Fund in excess of your share of the Fund's net income and net realized capital gains will not be taxable to you but will reduce the adjusted cost base of your Units.

You will generally realize a capital gain (or loss) on the redemption or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to you of the Unit and any reasonable costs of disposition.

You should satisfy yourself as to the federal and provincial/territorial tax consequences of an investment in Units by obtaining advice from your tax advisor. See "Income Tax Considerations" on page 44.

Redemptions:	You may redeem all or a portion of your Units on any Valuation Date, other than during a period of suspension (see “Redemption of Units - Suspending Your Right to Redeem” on page 43). To redeem Units, you should contact your advisor or dealer. On redemption, you will receive the applicable Series NAV per Unit for the Units redeemed. If the Manager receives the redemption request by 4:00 p.m. ET on a Valuation Date, the Manager will calculate the redemption value as of that Valuation Date. If the Manager receives a Unitholder’s redemption request after 4:00 p.m. ET on a Valuation Date or on a day that is not a Valuation Date, the Manager will calculate the redemption value as of the next Valuation Date. The Manager will pay redemption proceeds within two (2) business days of receiving all of the required documents or instructions. See “Redemption of Units” on page 42.
Switching:	You may switch all or a portion of your Units of the Fund and purchase Units of a different CAMI Mutual Fund provided that you are eligible to make the switch. The Manager may allow switches from the Fund to other funds managed by its affiliates in the future. See “Redemption of Units – How to Switch Units of the Fund” on page 43.
Conversions:	You may convert from one series of Units of the Fund to another series of Units of the Fund provided you are eligible to make the conversion. Conversions are subject to the minimum investment requirement. See “Redemption of Units – How to Convert Units of the Fund” on page 44.
Distributions:	The Fund expects to distribute net income semi-annually. Distributions of net realized capital gains are expected to occur annually in December of each year, though the Fund may also make distributions of income, capital gains and/or capital at any other time the Manager considers appropriate. All the Fund’s distributions will be automatically reinvested in additional Units of the same series of Units of the Fund, unless your dealer has advised the Manager otherwise. See “Distribution Policy” on page 38 and “Income Tax Considerations” on page 44.
Termination:	The Fund does not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days written notice to Unitholders. See “Termination of the Fund” on page 61.
Documents Incorporated by Reference:	Additional information about the Fund is available in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at renaissanceinvestments.ca and may be obtained upon request, at no cost, by calling 1-888-888-3863, or by contacting a registered dealer. These documents and other information about the Fund are also available at sedar.com. See “Documents Incorporated by Reference” on page 67.

Eligibility for Investment:	Provided the Fund qualifies or is deemed to qualify as a mutual fund trust within the meaning of the Tax Act, the Units of the Fund will be qualified investments under the Tax Act for a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), tax-free savings account (TFSA), deferred profit sharing plan (DPSP) or registered disability savings plan (RDSP), each a "Registered Plan". You should consult your tax advisor for advice on whether Units of the Fund would be a "prohibited investment" under the Tax Act for your Registered Plan. See "Income Tax Considerations – Status of the Investment Fund" on page 45 and "Income Tax Considerations – Registered Plans and Eligibility for Investment" on page 49.

ORGANIZATION AND MANAGEMENT OF THE FUND

Manager:	CAMI is the Manager of the Fund and is responsible for managing the overall business and operation of the Fund. This includes providing for, or arranging to provide for, the day-to day administration of the Fund. The head office of the Fund and the Manager is located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8. The Manager is a separate legal entity and a wholly-owned subsidiary of CIBC. See "Organization and Management Details of the Investment Fund – Manager of the Investment Fund" on page 50.
Trustee:	CAMI is the Trustee of the Fund pursuant to the Declaration of Trust and holds title to the assets of the Fund in trust for the Unitholders. See "Organization and Management Details of the Investment Fund – Trustee" on page 56.
Portfolio Advisor:	CAMI is the Portfolio Advisor of the Fund. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. The Portfolio Advisor is registered as a portfolio manager in all Canadian jurisdictions, an investment fund manager in Ontario, Québec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Québec, with its head office located in Toronto, Ontario. See "Organization and Management Details of the Investment Fund – Portfolio Advisor" on page 52.
Promoter:	CAMI has taken the initiative in founding and organizing the Fund and is, accordingly, the Promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the Investment Fund – Promoter" on page 57.
Custodian:	The Trustee has retained the services of CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, to act as the Custodian of the assets of the Fund and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Fund as described under "Fees and Expenses" and to be reimbursed for disbursements and expenses that are reasonably incurred by the Custodian in connection with the services of the Custodian under the Custodian Agreement. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company. See "Organization and Management Details of the Investment Fund – Custodian" on page 56.
Securities Lending Agent	The Manager has retained the services of The Bank of New York Mellon, at its principal offices in New York City, New York to act as the Securities Lending Agent of the Fund. The Bank of New York Mellon is independent of CAMI.

	See “Organization and Management Details of the Investment Fund – Securities Lending Agent” on page 56.
Registrar and Transfer Agent:	CAMI is the Registrar and Transfer Agent for the Units of the Fund. As Registrar and Transfer Agent, CAMI keeps a record of all Unitholders of the Fund, processes orders, and issues account statements and tax slips to Unitholders. The register of the Fund is kept in Montreal, Québec. See “Organization and Management Details of the Investment Fund – Registrar and Transfer Agent” on page 57.
Auditors:	Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, at its principal offices in Toronto, Ontario, is the auditor of the Fund. The auditor audits the Fund’s annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Fund in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. See “Organization and Management Details of the Investment Fund – Auditors” on page 56.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fund. See “Fees and Expenses” on page 24.

The Fund is required to pay GST/HST on the management fees, fixed administration fee, and most operating expenses. The applicable GST/HST rate for each series of the Fund is calculated as a weighted average based on the value of Units held by Unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the applicable rate of GST/HST will be determined based on the investor’s place of residence.

Fees and Expenses Payable by the Fund

Management Fee:

The Fund pays a management fee to the Manager in respect of Series A, Series F and Series S Units at the annual rate shown in the table below, based on the Series NAV of Series A, Series F and Series S Units of the Fund. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

Annual Management Fee	
Series A Units	1.90%
Series F Units	0.90%
Series S Units	0.90%

The Manager may, in some cases, waive all or a portion of the management fee paid by the Fund. The decision to waive the management fee is at the Manager’s discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

The Fund does not pay a management fee to the Manager in respect of Series O Units. Instead, Series O Unitholders pay the Series O Management Fee directly. See “Fees and Expenses Payable Directly by You – Series O Management Fee” on page 27.

Management fees are paid to the Manager in consideration for providing, or

	arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities and trailing commissions are paid by the Manager out of the management fees received from the Fund. See "Fees and Expenses Payable by the Fund" on page 25.
Management Fee Distributions:	In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called a Management Fee Distribution. Management Fee Distributions are automatically reinvested in additional Units of the same series of the Fund. The payment of Management Fee Distributions by the Fund to a Unitholder is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's investment advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the investor's total investments with the Manager. 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. See "Fees and Expenses Payable by the Fund – Management Fee Distributions" on page 25.
Expenses: Series A, Series F and Series S Units - Fixed Administration Fee, Fund Costs and Transaction Costs:	The Manager pays the operating expenses of the Fund that are not Fund Costs (as defined below) allocated to the Series A, Series F and Series S Units of the Fund in exchange for the payment by the Fund of a fixed administration fee ("**Fixed Administration Fee**") with respect to those series of Units. Operating expenses, both common and series-specific, may include, but are not limited to: operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Fund); audit and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs (including the costs of unitholder reports, prospectuses and other reports). The Fund pays the Fixed Administration Fee to the Manager in respect of Series A, Series F and Series S Units at the annual rate shown in the table below, based on the Series NAV of Series A, Series F and Series S Units of the Fund. This Fixed Administration Fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly. The Fixed Administration Fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the Fund.

Annual Fixed Administration Fee	
Series A Units	0.20%
Series F Units	0.20%
Series S Units	0.15%

The Fund also pays the Fund Costs and the Transaction Costs (each as defined below) allocated to the Series A, Series F and Series S Units of the Fund in addition to the Fixed Administration Fee and the applicable management fee.

	"**Fund Costs**" means any fees, costs and expenses associated with borrowing and interest, the fees and expenses of the IRC or IRC members, any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund, all taxes (including but not limited to, GST/HST), any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry prior to the Fund's inception, and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on the Fund after its inception. "**Transaction Costs**" include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of the Fund. The Manager may, in some cases, waive all or a portion of the Fixed Administration Fee or absorb all or a portion of the Fund Costs paid by the Fund in respect of Series A, Series F or Series S Units of the Fund. The decision to waive or absorb some or all of the Fixed Administration Fee or the Fund Costs in respect of one or more of the Series A, Series F or Series S Units is at CAMI's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Operating expenses payable by the Manager or by the Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.
Expenses: Series O Units - Fund Costs and Transaction Costs:	The Manager pays the operating expenses of the Fund that are not Fund Costs allocated to the Series O Units of the Fund. The Fund does not pay a Fixed Administration Fee in respect of Series O Units. The Fund pays the Fund Costs and the Transaction Costs allocated to the Series O Units of the Fund. The Manager may, in some cases, absorb all or a portion of the Fund Costs paid by the Fund in respect of the Series O Units of the Fund. The decision to absorb some or all of the Fund Costs in respect of the Series O Units is at CAMI's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders. Fund Costs may include services provided by the Manager or its affiliates. See "Fees and Expenses Payable by the Fund – Expenses: Series A, Series F and Series S Units - Fixed Administration Fee, Fund Costs and Transaction Costs" on page 26, and "Expenses: Series O Units - Fund Costs and Transaction Costs" on page 27.
Underlying Fund Fees and Expenses:	When the Fund invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the MER of the Fund that invests in such Underlying Fund, as the Fund is required, in determining its MER, to take into account the fees and expenses incurred by the Fund that are attributable to its investment in the Underlying Fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the Underlying Fund. See "Fees and Expenses Payable by the Fund – Underlying Fund Fees and Expenses" on page 27.

Fees and Expenses Payable Directly by You

Series O Management Fee:	The Series O Management Fee is negotiated with, and paid directly to, the Manager by, or as directed by, Unitholders, or dealers or discretionary managers on behalf of Unitholders. Such Series O Management Fee will not exceed the annual management fee rate for Series F Units. Management fees paid directly by the investor are generally not deductible for tax purposes. See "Fees and Expenses Payable Directly by You – Series O Management Fee" on page 27".
Sales Charges:	You may pay a front-end load sales charge when purchasing Series A Units of the Fund. A sales charge of up to 5% of the purchase price is negotiated between you and your dealer. CAMI will collect the sales charges that you owe your dealer from the amount invested and remit it to the dealer as a sales commission. For Series F Units, you pay a fee directly to your dealer under its "fee-for-service" or "wrap accounts" program. There is no sales charge payable on any other series of Units of the Fund. See "Fees and Expenses Payable Directly by You – Sales Charges" on page 27.
Switch Fee:	You may have to pay a switch fee of up to 2% of the value of your Units to your dealer when you switch from a series of Units of the Fund to units of another CAMI Mutual Fund or, if allowed, to a fund managed by an affiliate of the Manager. You negotiate the fee with your dealer. CAMI will deduct the fee you owe your dealer from the value of the Units you switch and remit it to your dealer. A short-term trading fee may also be payable. See "Fees and Expenses Payable Directly by You – Switch Fee" on page 27.
Conversion Fee:	You may have to pay a conversion fee of up to 2% of the value of your Units to your dealer when you convert from one series of Units of the Fund to another series of Units of the Fund. You negotiate the fee with your dealer. CAMI will deduct the fee you owe your dealer from the value of the Units you convert and remit it to your dealer. See "Fees and Expenses Payable Directly by You – Conversion Fee" on page 27.
Short-Term Trading Fee:	If you redeem or switch Units of the Fund in the 30-day period following their purchase, the Manager may charge a short-term trading fee of up to 2% of the value of the Units. Short-term trading fees are paid to the Fund and are in addition to any sales charge or switch fee that may be payable by you. At the Manager's discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Fund and may be passed on by the Fund to its Underlying Fund(s), if applicable. The short-term trading fee does not apply: • to Units received from reinvested distributions; • to Units received from Management Fee Distributions; or • at the time of conversion, to Units you convert to another series of Units of the Fund. See "Fees and Expenses Payable Directly by You – Short-Term Trading Fee" on

	page 27.
Insufficient Funds Fee:	If you purchase Units of the Fund by cheque or an electronic funds transfer and there are insufficient funds in your bank account, CAMI will cancel the order and redeem the Units; a $25 fee will apply for each occurrence. If CAMI redeems the Units for more than the value for which they were issued, the difference will go to the Fund. If CAMI redeems the Units for less than the value for which they were issued, CAMI will pay the difference and collect this amount, plus the cost of doing so, from the dealer, The dealer may require you to reimburse the amount paid if the dealer suffers a loss as a result. CAMI may waive the insufficient funds fee at its discretion. See "Fees and Expenses Payable Directly by You – Insufficient Funds Fee" on page 28.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The Fund is a mutual fund established as an open-end investment trust under the laws of the Province of Ontario. The Fund has been established pursuant to the Declaration of Trust.

The Fund is a mutual fund as defined under Canadian Securities Legislation, but certain provisions of Canadian Securities Legislation applicable to conventional mutual funds do not apply. The Fund is subject to certain restrictions and practices contained in Canadian Securities Legislation, including NI 81-102, and the Fund is managed in accordance with these restrictions, except as otherwise permitted by NI 81-104 and any other exemptions therefrom obtained by the Fund. See “Investment Restrictions – Exemptions and Approvals” on page 24 and “Exemptions and Approvals” on page 64.

The head office and registered office of the Fund and the Manager is 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

INVESTMENT OBJECTIVE

The Fund’s investment objective is to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over rolling three-year periods, regardless of the prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

INVESTMENT STRATEGIES

In pursuing the Fund’s investment objective, the Portfolio Advisor:

- aims to achieve a positive absolute return by targeting, over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses);
- aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI AC World Index (CAD) measured over the same three-year rolling periods; for this purpose, volatility is the measure of the extent to which the prices of the Units of the Fund fluctuate over time as measured by its standard deviation;
- dynamically harvests market risk premia by selecting asset classes and markets with the most attractive risk-adjusted long-term structural outlook; a broad, diversified group of equity, bond, and currency markets will be considered;
- exploits non-traditional risk premia, such as “value”, “carry”, “momentum”, and “trend”, that offer attractive, diversifying returns and decrease dependence on market exposures;
- tactically shifts portfolio exposures to benefit from shorter-term opportunities arising from market cycles and investor behavior;
- seeks direct and indirect exposure to global equity securities, domestic and foreign fixed income securities, commodities, cash in various currencies and cash equivalents;
- identifies risks within the Fund’s portfolio and within its selected strategies and seeks to mitigate them through systematic or opportunistic volatility strategies; and
- employs derivatives for strategic and tactical asset allocation as well as for risk mitigation purposes and to access alternative risk premia.

The Portfolio Advisor identifies and pursues multiple investment ideas and opportunities across and within a wide range of asset classes. The identity and number of investment strategies used by the Fund, and the amount of assets allocated among them, will change over time.

There can be no guarantee that the Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager’s

control. In considering the return and volatility targets, you should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Fund.
The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities for defensive or other purposes.

Alternative Asset Classes/Strategies

The Fund may seek exposure to alternative asset classes and strategies by:

- investing in less liquid or illiquid securities, including private debt which will generally not exceed 10% of the NAV of the Fund;
- seeking exposure to commodities directly or indirectly through financial derivative instruments, indices or ETFs providing the desired exposure; and
- employing alternative strategies to access alternative risk premia by engaging in tactical directional strategies or relative inter-asset class strategies, e.g. taking a long position in one equity market and taking a short position in another equity market.

Equity Securities

The Fund may obtain its global equity exposure by directly investing in a basket of equity securities displaying the factors or characteristics that the Portfolio Advisor seeks to target or gain exposure to. The Fund may also indirectly gain its equity exposure by investing in Underlying Funds that invest in such securities.

Global equity exposure may also be gained through the use of derivatives as discussed below under "Derivatives".

Fixed Income Securities

The Fund may obtain exposure to domestic and foreign fixed income securities through direct or indirect means. Exposure to nominal or real return government bonds (including government-backed bonds) may be held directly by investing in sovereign bonds of any jurisdiction. Credit exposure may be obtained indirectly by investing in Underlying Funds that invest in such securities.

Fixed income exposure may also be gained through the use of derivatives as discussed below under "Derivatives".

Derivatives

The Fund will make significant use of derivative instruments and may hold both long and short positions in indices, securities, baskets of securities and markets. The Fund may enter into specified derivative transactions for which the underlying interest is based on the securities of an Underlying Fund, including an ETF. Derivatives may be used for hedging and non-hedging purposes (effective exposure). In its use of derivatives, the Fund aims to contribute to its target return and volatility strategies. The use of derivative instruments as part of its investment strategies means that the Fund may, from time to time, have substantial holdings in liquid assets, including cash deposits and money market instruments.

The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund. See "Investment Restrictions – Exemptions and Approvals" on page 24.

The most common use of derivatives will be to hedge, gain or reduce exposure to a particular asset class, market, geographic region, sector, industry, market factor or single position. In doing so, the Fund may invest in swaps, options, forwards and futures. However, it is generally expected that derivatives will be used in respect of broad exposure to baskets of securities or ETFs and not on individual securities positions, except for individual government or government-backed bonds. The Fund will also use derivatives for currency management purposes, which may include investing in currency forwards, currency options, currency futures and/or options on foreign exchange futures.

A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index), at a specified price at a specified later date. A "sale" of a futures contract means the acquisition of a contractual obligation to deliver the underlying instrument specified in the contract at a specified price on a specified date. The sale of an equity index futures contract will allow the Fund to decrease its exposure to a certain asset or asset class, or to have negative exposure to an asset class. Equity index futures contracts allow for a cash payment of the net gain or loss on the contract at the time of delivery. The Fund may sell futures contracts that trade on U.S. and foreign exchanges. For example, when the Portfolio Advisor believes that the value of the U.S. equity securities market is expected to increase in volatility, the Fund could sell futures contracts on S&P 500 futures contracts. If at such future date the value of the securities on the index is less than the amount to be paid by the Fund under the contract, the Fund will recognize a gain that would offset losses on the Fund's portfolio resulting from a price decline in the equity markets.

A forward contract is a private contract (i.e. over-the-counter) involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) for an agreed upon price at a future date. Forward contracts are not traded on organized exchanges and are not subject to standardized terms. Instead, the terms are subject to negotiation between the two parties and generally a bank or dealer acts as principal in the transaction. The prices quoted by the bank or dealer include its anticipated profit in the price quoted in the forward contract. There is no direct means of "offsetting" a forward contract by purchase of an offsetting position on the same or a linked exchange as may be done with a futures contract on an exchange. A trader would instead need to establish an opposite position with another forward contract.

An option on an equity security, equity index or futures contract is an exchange-traded or private contract (i.e. over-the-counter) involving the right of a holder but not the obligation to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price (the "striking", "strike" or "exercise" price) within a specified time period. A "call" option gives the purchaser the right to take a long position in the underlying security, index or contract, and the purchaser of a "put" option acquires the right to take a short position in the underlying security, index or contract. The purchase price of an option is referred to as its "premium". The seller (or "writer") of an option is obligated to take a position at a specified price if the option is exercised. In the case of a call option, the seller must stand ready to take a short position in the underlying security, index or contract. A seller of a put option, on the other hand, stands ready to take a long position in the underlying security, index or contract at the striking price if the option is exercised. A "naked" option refers to an option written by a party which does not possess the underlying security, index or contract. A "covered" option refers to an option by a party which does possess the underlying security, index or contract. A call option is said to be "in-the-money" if the striking price is below current market levels and "out-of-the-money" if the striking price is above current market levels. Similarly, a put option is said to be "in-the-money" if the striking price is above current market levels and "out-of-the-money" if the striking price is below current market levels.

Options have limited life spans. An option that is "out-of-the-money" and not offset by the time it expires become worthless. On certain exchanges "in-the-money" options are automatically exercised on their expiration date but on other exchanges unexercised options simply become worthless after their expiration date. Options usually trade at a premium above their intrinsic value (the difference between the market price for the underlying futures contract and the striking price). As an option nears its expiration date, the market value and the intrinsic value typically move into parity. The difference between an option's intrinsic value and its market value is referred to as the "time value" of the option.

Swap agreements, such as total return swaps, are private (i.e. over-the-counter) contracts between the Fund and another party (the swap counterparty) to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together. In general, a swap agreement may be negotiated bilaterally and traded OTC between two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant and cleared through a clearing corporation that serves as a central counterparty (for a cleared swap). In a basic swap transaction, the Fund agrees with the swap counterparty to exchange the returns (or differentials in rates of return) earned or realized on a particular "notional amount" of underlying instruments. The notional amount is the set amount selected by the parties as the basis on which to calculate the obligations that they have agreed to exchange. The parties typically do not actually exchange the notional amount. Instead, they agree to exchange the returns that would be earned or realized if the notional amount were invested in given instruments or at given interest rates.

A total return swap (also sometimes referred to as a synthetic equity swap or "contract for difference") is an agreement between two parties under which the parties agree to make payments to each other so as to replicate the economic consequences that would apply had a purchase or short sale of the underlying reference instrument taken place. For example, one party agrees to pay the other party the total return earned or realized on the notional amount of an underlying equity security index. In return the other party makes payments, typically at a floating rate, calculated based on the notional amount.

Leverage

The Fund's use of derivatives may introduce leverage into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. As a result, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the Fund. Accordingly, adverse changes may result in losses greater than the amount invested in the derivative instrument itself. Leverage may increase volatility, impair the Fund's liquidity and cause the Fund to liquidate positions at unfavourable times.

The Fund's leverage resulting from the use of derivatives is calculated using the aggregate notional value of the Fund's derivatives positions excluding any derivatives used for hedging purposes. In addition, the Fund calculates its overall leverage exposure by adding to its calculation of leverage from the use of derivatives, the total amount of any outstanding cash borrowed and the market value of any securities sold short. Using this calculation, the maximum total amount of leverage that the Fund will use, which includes, but is not limited to, the use of derivatives, as a multiple of its net assets, is 300% or 3:1. If the Fund's leverage exposure exceeds 300% of its net asset value, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its leverage exposure to 300% of its net asset value or less. The Fund will comply with the leverage limit under the Alternative Fund Rule.

The expected level of leverage in the Fund results from the Fund's high use of derivative instruments.

High Portfolio Turnover

The Fund may engage in active trading and may have a high portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, which may increase overall costs. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and the distribution to you of additional gains for tax purposes, some of which may be taxable at ordinary income rates. There is not necessarily a relationship between a high portfolio turnover rate and the Fund's performance.

Short Selling

The Fund may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor identifies securities that it expects will fall in value. The Fund then borrows securities from a custodian or dealer (the *Borrowing Agent*) and sells them in the open market. The Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Fund pays interest to the Borrowing Agent on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Before engaging in any short sale transactions, the Fund will have adopted policies and procedures with respect to such transactions.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, consistent with its investment objective and as permitted by the Canadian securities regulatory authorities.

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

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

Securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the following requirements:

- the Fund 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 the Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- 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 an agency agreement, the Fund has retained CIBC Mellon Global Securities Services Company ("**CIBC GSS**") as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to the Manager's Governance and Controls 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, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Overview of the Investment Structure

In accordance with its investment objective and strategies, the Fund invests in an actively managed, diversified portfolio based on the investment ideas and opportunities identified by the Portfolio Advisor. It may invest directly or indirectly in equity securities, fixed income securities, derivatives, Underlying Funds (including ETFs), commodities, cash in various currencies, cash equivalents and other financial instruments. The Fund makes significant use of derivatives for the purposes of hedging and non-hedging (effective exposure). It does not dedicate any percentage of its net asset value to investing in securities of Underlying Funds or entering into derivative transactions for which the underlying interest is based on the securities of an Underlying Fund. When the Fund invests, directly or indirectly, in Underlying Funds, it selects such investments based upon the Portfolio Advisor's view that the use of such Underlying Fund is a more efficient and cost effective manner of obtaining exposure to a particular investment strategy than replicating such strategy directly.

OVERVIEW OF THE SECTORS IN WHICH THE FUND INVESTS

The Fund provides the opportunity to gain exposure to an actively managed, diversified portfolio that invests directly or indirectly in equity securities, fixed income securities, derivatives, Underlying Funds (including ETFs), commodities, cash in various currencies, cash equivalents and other financial instruments to access alternative investment strategies. The Fund provides the opportunity to gain exposure to global investment instruments, as the

Fund may invest in Canadian, U.S. and other foreign securities, including securities of issuers in emerging market countries and securities denominated in a currency other than the Canadian dollar.

INVESTMENT RESTRICTIONS

The Fund is subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102. The Fund is managed in accordance with these restrictions and practices, except as otherwise permitted by NI 81-104, which regulates investment funds that are considered "commodity pools" as currently defined under Canadian securities regulations, and as otherwise permitted by exemptions obtained from the securities regulatory authorities. See "Exemptions and Approvals" below and on page 64. The term "commodity pool" includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives in a manner that is not permitted by NI 81-102. A change to the investment objective of the Fund requires the approval of the Unitholders. See "Unitholder Matters – Matters Requiring Unitholder Approval" on page 60.

The Fund is also restricted from making an investment or undertaking an activity that would result in the Fund failing to qualify as a mutual fund trust for the purposes of the Tax Act.

Exemptions and Approvals

The Fund has obtained exemptive relief from the securities regulatory authorities to permit the Fund to deviate from the investment restrictions and practices contained in Canadian Securities Legislation as follows:

- to enter into cleared swap transactions and deposit cash and other portfolio assets directly with Futures Commission Merchant and indirectly with a Clearing Corporation as margin in connection with such cleared derivatives;
- to invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- to 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;
- to make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a Related Dealer or the Related Dealers) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order described below, and in accordance with the policies and procedures relating to such investment);
- to purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- to purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades);
- to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the Private Placement Relief Order); and
- to 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 of the Manager in respect of a purchase or redemption of Units of the Fund, subject to certain conditions.

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Fund. An investor may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fund.

The Fund is required to pay GST/HST on management fees, the fixed administration fee, and most operating expenses. The applicable GST/HST rate for each series of the Fund is calculated as a weighted average based on the value of Units held by Unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the applicable rate of GST/HST will be determined based on the investor's place of residence.

Although your prior approval will not be sought, you will be given at least 60 days' written notice of the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to the Fund, or to its Unitholders by a party at arm's length to the Fund. Because no sales charges or redemption fees apply to Series F, Series S and Series O Units of the Fund, a meeting of Unitholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to these series or Unitholders of these series, or any change in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to these series or Unitholders of these series. Any such changes will only be made if notice is mailed to the applicable Unitholders at least 60 days prior to the date on which the increase is to take effect.

Fees and Expenses Payable by the Fund

Management Fee

The Fund pays a management fee to the Manager in respect of Series A, Series F and Series S Units at the annual rate shown in the table below, based on the Series NAV of Series A, Series F and Series S Units of the Fund. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

Annual Management Fee	
Series A Units	1.90%
Series F Units	0.90%
Series S Units	0.90%

The Manager may, in some cases, waive all or a portion of the management fee paid by the Fund. The decision to waive the management fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

The Fund does not pay a management fee to the Manager in respect of Series O Units. Instead, Series O Unitholders pay the Series O Management Fee directly. See "Fees and Expenses Payable Directly by You – Series O Management Fee" on page 27.

Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities and trailing commissions are paid by the Manager out of the management fees received from the Fund.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called a *Management Fee Distribution*. Management Fee Distributions are automatically reinvested in additional Units of the same series of the Fund. See "Distribution Policy – Management Fee Distributions" on page 38.

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

Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. The amount of Management Fee Distributions may be increased or decreased from time to time, or may cease to be offered altogether.

Expenses: Series A, Series F and Series S Units - Fixed Administration Fee, Fund Costs and Transaction Costs

The Manager pays the operating expenses of the Fund that are not Fund Costs (as defined below) allocated to the Series A, Series F and Series S Units of the Fund in exchange for the payment by the Fund of a fixed administration fee ("**Fixed Administration Fee**") with respect to those series of Units. Operating expenses, both common and series-specific, may include, but are not limited to: operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Fund); audit and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs (including the costs of unitholder reports, prospectuses and other reports).

The Fund pays the Fixed Administration Fee to the Manager in respect of Series A, Series F and Series S Units at the annual rate shown in the table below, based on the Series NAV of Series A, Series F and Series S Units of the Fund. This Fixed Administration Fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly. The Fixed Administration Fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the Fund.

Fixed Administration Fee	
Series A Units	0.20%
Series F Units	0.20%
Series S Units	0.15%

The Fund also pays the Fund Costs and the Transaction Costs (each as defined below) allocated to the Series A, Series F and Series S Units of the Fund in addition to the Fixed Administration Fee and the applicable management fee.

"**Fund Costs**" means any fees, costs and expenses associated with borrowing and interest; the fees and expenses of the Independent Review Committee (the "**IRC**") or IRC members; any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund; all taxes (including but not limited to, GST/HST); any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry prior to the Fund's inception; and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on the Fund after its inception.

"**Transaction Costs**" include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of the Fund.

The Manager may, in some cases, waive all or a portion of the Fixed Administration Fee or absorb all or a portion of the Fund Costs paid by the Fund in respect of Series A, Series F or Series S Units of the Fund. The decision to waive or absorb some or all of the Fixed Administration Fee or the Fund Costs in respect of one or more of the Series A, Series F or Series S Units is at CAMI's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

Operating expenses payable by the Manager or by the Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.

Expenses: Series O Units – Fund Costs and Transaction Costs

The Manager pays the operating expenses of the Fund that are not Fund Costs allocated to the Series O Units of the Fund. The Fund does not pay a Fixed Administration Fee in respect of Series O Units. The Fund pays the Fund Costs and the Transaction Costs allocated to the Series O Units of the Fund.

The Manager may, in some cases, absorb all or a portion of the Fund Costs paid by the Fund in respect of the Series O Units of the Fund. The decision to absorb some or all of the Fund Costs in respect of the Series O Units is at CAMI's discretion and may continue indefinitely or may be terminated at any time without notice to Unitholders.

Fund Costs may include services provided by the Manager or its affiliates.

Underlying Fund Fees and Expenses

When the Fund invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the MER of the Fund that invests in such Underlying Fund, as the Fund is required, in determining its MER, to take into account the fees and expenses incurred by the Fund that are attributable to its investment in the Underlying Fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the Underlying Fund.

Fees and Expenses Payable Directly by You

Series O Management Fee

The Series O Management Fee is negotiated with, and paid directly to, the Manager by, or as directed by, Unitholders, or dealers or discretionary managers on behalf of Unitholders. Such Series O Management Fee will not exceed the annual management fee rate for Series F Units. Management fees paid directly by the investor are generally not deductible for tax purposes.

Sales Charges

You may pay a front-end load sales charge when purchasing Series A Units of the Fund. A sales charge of up to 5% of the purchase price is negotiated between you and your dealer. CAMI will collect the sales charges that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission.

For Series F Units, you pay a fee directly to your dealer under its "fee-for-service" or "wrap accounts" program.

There is no sales charge payable on any other series of Units of the Fund.

Switch Fee

You may have to pay a switch fee of up to 2% of the value of your Units to your dealer when you switch from a series of Units of the Fund to units of another CAMI Mutual Fund or, if allowed, to a fund managed by an affiliate of the Manager. You negotiate the fee with your dealer. CAMI will deduct the fee you owe your dealer from the value of the Units you switch and remit it to your dealer. A short-term trading fee may also be payable.

Conversion Fee

You may have to pay a conversion fee of up to 2% of the value of your Units to your dealer when you convert from one series of Units of the Fund to another series of the Fund. You negotiate the fee with your dealer. CAMI will deduct the fee you owe your dealer from the value of the Units you convert and remit it to your dealer.

Short-Term Trading Fee

If you redeem or switch Units of the Fund in the 30-day period following their purchase, the Manager may charge a short-term trading fee of up to 2% of the value of the Units.

Short-term trading fees are paid to the Fund and are in addition to any sales charge or switch fee that may be payable by you. At the Manager's discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account, and it is retained by the Fund and may be passed on by the Fund to its Underlying Fund(s). The short-term trading fee does not apply:

- to Units received from reinvested distributions;
- to Units received from Management Fee Distributions; or
- at the time of conversion, to units a Unitholder is converting to another series of the Fund.

Insufficient Funds Fee

If you purchase units of the Fund by cheque or an electronic funds transfer and there are insufficient funds in your bank account, CAMI will cancel the order and redeem the Units; a $25 fee will apply for each occurrence. If CAMI redeems the Units for more than the value for which they were issued, the difference will go to the Fund. If CAMI redeems the Units for less than the value for which they were issued, CAMI will pay the difference and collect this amount, plus the cost of doing so, from the dealer. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss as a result.

CAMI may waive the insufficient funds fee at its discretion.

RISK FACTORS

You should reach a decision to invest in the Fund after careful consideration with your advisor as to the suitability of the Fund in light of its investment objective and the information set out in this prospectus. The Manager does not make any recommendation as to the suitability of the Fund for investment by any investor.

The value of an investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), the Units are not covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer.

Under exceptional circumstances, the Fund may suspend your right to redeem Units. See "Redemption of Units – Suspending Your Right to Redeem" on page 43.

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing Units. Depending upon the nature of its investments, these risks may also apply to the Underlying Funds.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities ("MBS") are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity. Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of ABCP when due. In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

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

Commodity Risk

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

Concentration Risk

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

Deflation Risk

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

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with a counterparty. 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 bonds, at a future time for an agreed upon price.

Common types of derivatives include:

- **Futures contracts:** A futures contract is an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Forward contracts:** A forward contract is a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.
- **Options:** Options are exchange-traded or private contracts involving the right of a holder to sell (put) or buy (call) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.
- **Swaps:** A swap is a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

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

Hedging

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

Effective Exposure (Non-Hedging)

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

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect~~;~~
- derivatives entered for hedging purposes may expose the Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- Certain derivatives traded over-the-counter are contracted between the Fund and a counterparty. It is possible that the other party in a derivative contract (the counterparty) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally;
- when entering into a derivative contract, the Fund may be required to provide margin or collateral to the counterparty, which exposes the Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, the Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin of collateral deposited by the Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund;
- derivatives can drop in value just as other investments can drop in value;

- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when the Fund wants to buy or sell. This risk may restrict the Fund's ability to realize its profits or limit its losses.
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, the Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee the Fund will be able to do so. This could result in the Fund having to make or take delivery of the commodity; and
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for the Fund to use certain derivatives;

Under recent financial reforms, certain types of derivatives (i.e. certain swaps) are, and others eventually are expected to be, required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in a swap contract. With cleared swaps, the Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

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

Emerging Market Risk

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

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

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

Equity Risk

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

Exchange-Traded Fund Risk

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

Fixed Income Risk

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

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

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

Floating Rate Loan Risk

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

Illiquidity

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

Insufficient Collateral

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

Legal and Other Expenses

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

Limitations on Assignment

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

Lower Credit Quality

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

Ranking

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

Foreign Currency Risk

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

Foreign Market Risk

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

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

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

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

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

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

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

General Market Risk

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

Implied Volatility Risk

The Fund may employ volatility strategies across asset classes such as equities, fixed income, foreign exchange and commodities. Implied volatility signals the estimated volatility for the underlying asset class in the future, but not the direction in which the asset class is headed. It is determined by using option prices currently existing in the market rather than historical price returns of the underlying asset. On average, implied volatilities tend to be higher than realized volatilities. As market events unfold and expectations change~~s~~, the implied volatilities of the underlying asset classes may increase or decrease, potentially influencing the value of the Fund.

Large Investor Risk

Units of the Fund may be purchased and redeemed in significant amounts by a Unitholder. In circumstances where a Unitholder with significant holdings redeems a large number of Units of the Fund at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such a request. The Fund may need to adjust or close derivative contracts at unfavorable prices and realize income or losses and transaction costs. This can result in significant price fluctuations in the Fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the Fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the Fund, (b) a mutual fund, including a CAMI Mutual Fund, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Leverage Risk

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. The Fund's use of leverage creates the opportunity for increased returns but also creates risks for the Fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leveraging is a speculative technique that may expose the Fund to greater risk and increased costs.

Liquidity Risk

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

Lower-Rated Bond Risk

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

Prepayment Risk

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

Regulatory Risk

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

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

Series Risk

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

Short Selling Risk

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

Smaller Companies Risk

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

Sovereign Debt Risk

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

Structured Notes Risk

Structured notes, such as credit-linked notes, equity-linked notes and similar notes, involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programs tends to be highly customized. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Target Return and Volatility Risk

There can be no guarantee that the Fund will achieve its return and volatility targets. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Manager. In considering the return and volatility targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction, and is not indicative of future results of the Fund. Actual gross returns in any given year may be lower than the return target, and actual volatility may be higher than the volatility target. Even if the return target is met, actual returns to investors will be lower due to expenses, taxes and other factors.

In addition, the return and volatility targets may be adjusted at the discretion of the Manager without notice to investors in light of available investment opportunities and/or changing market conditions.

Taxation Risk

The Fund is expected to qualify or be deemed to qualify as a mutual fund trust under the Tax Act from the date of its creation in 2018 and at all times thereafter. If the Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if the Fund does not qualify or ceases to qualify as a mutual fund trust, the Units of the Fund will not be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of a RESP for the acquisition or holding of non-qualified investments.

The use of derivative strategies may also have a tax impact on the Fund. In general, gains and losses realized by the Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable Unitholders in the taxation year in which it is realized and included in such Unitholder's income for the year.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the Fund.

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

Fund Risk Classification

The Manager assigns an investment risk rating to the Fund to help investors decide whether the Fund is appropriate for them. The Fund is for investors willing to accept low to medium investment risk.

The Fund's investment risk level was determined in accordance with the standardized risk classification methodology set out in NI 81-102. This risk classification methodology is based on the Fund's historical volatility as measured by the 10-year standard deviation of the Fund's returns, i.e. the dispersion in the Fund's returns from its mean over a 10-year period. However, since the Fund is new and has no performance history, the Manager has calculated the investment risk level by imputing the return history of one or more reference indices for the remainder of the 10-year period. The Manager has based the Fund's investment risk level on the 10-year standard deviation of the returns of the Fund's reference index, being 50% of the volatility of the MSCI All World Country Index (CAD). The MSCI All Country World Index is a free float adjusted market capitalization weighted index that is designed to measure equity market performance in global developed and emerging markets.

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

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

It is important to note that the Fund's historical volatility may not be indicative of its future volatility. If the Manager believes that the results produced using the methodology does not appropriately reflect the Fund's risk, the Manager may assign a higher investment risk level to the Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made in the Fund and the liquidity of those investments. When looking at the risk of the Fund, investors should also consider how the Fund would work with their other investment holdings.

The Manager will review the Fund's investment risk level at least annually, or whenever the Manager determines the investment risk level is no longer appropriate; for example, as a result of a material change to the Fund.

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

DISTRIBUTION POLICY

Distributions

The Fund expects to distribute net income semi-annually. Distributions of net realized capital gains are expected to occur annually in December of each year. However, the Fund also may make distributions of income, capital gains or capital at any other time the Manager considers appropriate or elect to declare distributions more or less frequently if this is deemed to be in the best interest of the Fund and its Unitholders, without notice. There is no guarantee of the amount of distributions that will be paid on any series and the distribution policy can be changed at any time.

The character of the distributions from the Fund for Canadian income tax purpose will not be finalized until the end of the Fund's taxation year.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations". The Fund will distribute a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Fund will not be liable for ordinary income tax. All distributions will be reinvested in additional Units of the same series of the Fund, unless the Unitholder tells his, her or its dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV thereof without payment of sales charges.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to the Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is called a Management Fee Distribution.

The payment of Management Fee Distributions by the Fund to a Unitholder is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's investment advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the investor's total investments with the Manager. All Management Fee Distributions are automatically reinvested in additional Units of the same series of the Fund.

Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible investors. The amount of Management Fee Distributions may be increased or decreased from time to time, or may cease to be offered altogether. At all times, the Manager is entitled to charge the Fund the maximum rate of fees, as set out in this prospectus.

PURCHASES OF UNITS

Continuous Distribution

Units of the Fund will be offered on a continuous basis commencing on or about October 10, 2018. There is no maximum number of Units that may be issued.

Initial Investment in the Fund

The Manager will have Units of the Fund available to be issued to the public immediately upon obtaining a final receipt for this prospectus.

The Manager has obtained an exemption from the restrictions relating to the "seed capital" investment in a mutual fund governed by NI 81-104 to relieve the Manager from the requirement to provide seed capital of $50,000 and not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the Manager, the Portfolio Advisor, any sponsor of the Fund or the directors, officers or shareholders of any of the foregoing. This exemption permits the Manager to maintain an investment of $150,000 in Units of the Fund and thereafter issue Units to the public. The Manager will be permitted to redeem its initial investment in the Fund once subscriptions aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the Manager, the Portfolio Advisor, any sponsor of the Fund or the directors, officers or shareholders of any of the foregoing.

Series of Units

This prospectus qualifies the issuance of Units of four series of the Fund: Series A, Series F, Series S and Series O Units. Each series of Units is intended for different types of investors and investors must meet eligibility criteria established by the Manager from time to time in order to invest and continue to hold these series of Units of the Fund. The Series NAV per Unit of each series will not be the same because of the different fees and expenses charged or allocated to each series of Units.

Series A Units

Series A Units are available to all investors, subject to certain minimum investment requirements. See "Minimum Initial and Additional Investment Amount" on page 41.

Series A Units are available for purchase under the front-end load option. You pay an upfront sales charge of between 0% and 5% that you negotiate with your dealer when you purchase Units. The charge is calculated as a percentage of the amount invested, and is collected from you and remitted by the Manager to your dealer on your behalf. You do not pay a deferred sales charge on the redemption of Units, but you may have to pay a short-term trading fee, if applicable.

Series F Units

Series F Units are available, subject to certain minimum investment requirements (see “Minimum Initial and Additional Investment Amount” on page 41), 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, the Manager “unbundles” the typical distribution costs and charges 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 the Manager.

No sales charges are payable on the purchase of Series F Units. Instead of paying sales charges, investors buying Series F Units pay fees directly to their dealer for investment advice and other services.

Series S Units

Series S Units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or its affiliates.

The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series S Units at any time as part of the criteria for approval. No sales charges are payable on the purchase of Series S Units.

Series O Units

Series O Units are available to certain investors, as determined by the Manager in its discretion, including:

- institutional investors or segregated funds that use a fund of fund structure and other qualified investors who have entered into a Series O unit account agreement with the Manager;
- 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 the Manager; and
- mutual funds managed by the Manager or an affiliate that use a fund-of-fund structure.

The Manager reserves the right to fix a minimum initial and additional investment amount for purchases of Series O Units at any 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, the Manager may require that the Series O Units be redeemed or converted into another series of Units of the Fund.

No management fees are charged in respect of Series O Units; instead, a negotiated management fee is charged by the Manager 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 the Manager by the dealer or discretionary manager. If the agreement between the Manager 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 series of Unit of the Fund.

No sales charges are payable on the purchase of Series O Units.

How to Buy Units of the Fund

An investment advisor is the person from whom an investor usually purchases Units of the Fund. A dealer is the firm for which the investment advisor works. You may purchase, switch, convert or redeem Units of the Fund through your dealer, who is retained by you and is not an agent of the Manager or an agent of the Fund.

Purchase Price

When you buy Units of the Fund, the price paid is the applicable Series NAV per Unit. A separate Series NAV per Unit is calculated for each series of Units as follows:

- we take the total series' proportionate share of the value of all the investments and other assets of the Fund.
- we subtract the series' liabilities and its proportionate share of common Fund liabilities; this gives the Manager the NAV for the Series.
- we divide that amount by the total number of outstanding Units of the series; this gives us the NAV per Unit for the series.

In the case of Series O Units, the Manager absorbs the proportionate share of common and series-specific operating expenses that are allocated to Series O Units (other than Fund Costs allocated in respect of Series O). As a result, the NAV of Series O Units will not be reduced by such expenses.

See "Calculation of Net Asset Value" on page 57.

If the Manager receives a purchase order by 4:00 p.m. ET on a Valuation Date, the Manager will process such order based on the applicable Series NAV per Unit calculated on that Valuation Date. If the Manager receives an investor's order after the 4:00 p.m. ET on a Valuation Date, the Manager will process such order based on the applicable Series NAV per Unit calculated on the next Valuation Date.

Minimum Initial and Additional Investment Amount

The minimum amount for an initial investment in Series A and Series F Units of the Fund is $500. The minimum additional investment amount in Series A and Series F Units is $100. The Manager reserves the right to fix a minimum amount for initial investments or additional purchases of Series O and Series S Units at any time as part of the criteria for approval.

Processing of Purchase Orders

On the same day your dealer receives a purchase order from you, your dealer must send your order to the Manager's office in Montreal. If the Manager receives the purchase order from the dealer by 4:00 p.m. ET on a Valuation Day, you will pay or receive that day's NAV per Unit of the relevant series. If the Manager receives a purchase order from your dealer after 4:00 p.m. ET, you will pay or receive the series NAV per Unit of the relevant series calculated on the next Valuation Day. Your dealer may establish an earlier cut-off time; you should check with your dealer for details.

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

The Manager has the right to refuse, in whole or in part, any order to purchase Units of the Fund. The Manager must do so within one business day from the time the Manager receives the order. If the Manager does so, the Manager will return all money received to you or your dealer, without interest, once the payment clears.

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

REDEMPTION OF UNITS

How to Redeem Units of the Fund

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 on any Valuation Date, other than during a period of suspension of redemption (see "Suspending Your Right to Redeem" on page 43). To redeem Units, you should contact your advisor or dealer.

On redemption, the Manager will pay you the applicable Series NAV per Unit for the Units redeemed. If the Manager receives the redemption request by 4:00 p.m. ET on a Valuation Date, the Manager will calculate the redemption value as of that Valuation Date. If the Manager receives your redemption request after 4:00 p.m. ET on a Valuation Date or on a day that is not a Valuation Date, the Manager will calculate the redemption value as of the next Valuation Date.

Redemption orders must be in writing and such redemption order must be signature guaranteed by a bank, trust company, dealer or other institution that is satisfactory to the Manager. In some cases, the Manager may also request additional documentation. You should consult your advisor or dealer with respect to the documentation required.

Series O Unitholders who have negotiated the management fee applicable to their holdings and whose investment constitutes more than 10% of the assets of the Fund may also be subject to additional redemption notification requirements to minimize the impact of "large investor risk" on other Unitholders. See "Risk Factors - Large Investor Risk" on page 34.

At any time, the Manager may redeem all Units that you own in the Fund if the Manager determines, at its discretion, that:

(i) you engage in short-term trading;

(ii) it has negative effects on the Fund to have Units continue to be held by you, including for legal, regulatory, or tax reasons, upon providing five (5) business days' prior notice;

(iii) the criteria the Manager has established for eligibility to hold Units, either specified in the disclosure documents of the Fund or in respect of which notice has been given to you, are not met; or

(iv) it would be in the best interests of the Fund to do so.

You will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of Units in the Fund in the event the Manager exercises its right to redeem.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if you hold your Units outside a Registered Plan. See "Income Tax Considerations" on page 44.

Short-Term Trading

If you redeem or switch Units of the Fund in the 30-day period following their purchase, the Manager may charge a short-term trading fee of up to 2% of the value of the Units. This fee is paid to the Fund and not to the Manager. See "Fees and Expenses Payable Directly by You – Short-Term Trading Fee" on page 27.

The Manager has the right to refuse purchase orders for any reason, including as a result of short-term trading. In addition, the Manager may redeem all Units that you own in the Fund, at any time, if the Manager determines, at its discretion, that such Unitholder engages in short-term trading.

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

The short-term trading fee does not apply to units you receive from reinvested distributions or management fee distributions, or at the time of conversion, to units converted to another series of Units of the Fund.

How the Manager Processes Redemption Requests

The Manager will process a redemption order the same day that the Manager receives your instructions if the Manager is properly notified and sent any required documents in good order by 4:00 p.m. ET on a Valuation Date. If the Manager receives proper instructions after 4:00 p.m. ET, the Manager will process the redemption order on the next Valuation Date. Dealers may establish earlier cut-off times for receiving orders so that they can transmit the orders to the Manager by the Valuation Time.

The Manager will send you or your dealer the proceeds from the redemption of Units within two business days after the Valuation Date used to process the redemption order. The Manager will deduct any applicable withholding tax from such payment.

If the Manager does not receive the required documentation in good order on or before 10 business days after the Valuation Date, then:

- the Manager will purchase the number of Units you ordered to be sold as if you made a purchase order before the close of business on the tenth business day after receiving instructions for the redemption order;
- if the purchase price is lower than the original redemption price, the Fund will keep the difference; and
- if the purchase price is higher than the original redemption price, the Manager will pay the Fund the difference and then collect that amount, plus any costs and interest, from your dealer who may seek reimbursement from you.

The proceeds will be paid to you by cheque or directly deposited into your CIBC bank account or into your bank account at any other financial institution in Canada.

Suspending Your Right to Redeem

The securities regulatory authorities allow the Manager to suspend your right to redeem Units:

- 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 which represent more than 50% by value of the total assets of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the securities regulatory authorities.

If the Manager suspends 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 NAV determined after the suspension period ends. The Manager will not accept orders to buy Units of the Fund during any redemption suspension period.

How to Switch Units of the Fund

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

You may, at any time, redeem all or a portion of your Units of the Fund and purchase certain classes or series of Units of another CAMI Mutual Fund. This is called a "switch".

Switches are subject to the minimum initial investment requirement. You cannot switch directly from the Fund to another CAMI Mutual Fund if the other CAMI Mutual Fund is purchased in a currency other than Canadian dollars. Units of the Fund cannot be switched during any period when redemptions have been suspended.

You must place an order to switch through your dealer. You may have to pay your dealer a switch fee of up to 2% of the value of their Units. See "Fees and Expenses Payable Directly by You – Switch Fee" on page 27. A short-term trading fee may also be payable. See "Fees and Expenses Payable Directly by You – Short-Term Trading Fee" on page 27.

If, as a result of a switch, you fail to maintain any required minimum balance amount per series of units, you may be requested to increase your investment in the series to the minimum balance amount, or to redeem your remaining investment in the series after receiving 30 days' prior notice to that effect.

Switches from series O or class O units of another CAMI Mutual Fund into Series O Units of this Fund are only allowed if you already have a Series O unit account agreement in place for the Fund.

A switch <u>will result in a disposition for tax purposes</u> and may result in a capital gain or capital loss if you hold your Units outside a Registered Plan. See "Income Tax Considerations" below.

<u>How to Convert Units of the Fund</u>

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

You may convert from one series of Units of the Fund to another series of Units of the Fund if you are an eligible investor for such series of Units, where applicable. This is called a "conversion". Conversions will be subject to any minimum initial investment requirement.

You may have to pay a conversion fee to your dealer of up to 2% of the value of your Units. See "Fees and Expenses Payable Directly by You – Conversion Fee" on page 27. Units of the Fund cannot be converted during any period when redemptions have been suspended. See "Suspending Your Right to Redeem" above.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion from one series of Units to another series of Units of the Fund, does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting Unitholder. However, any redemption of Units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the Units are held outside of a Registered Plan, you may be required to pay tax on any capital gain realized from the redemption.

Converting Series O Units

If you convert to Series O Units, you must enter into a Series O unit account agreement with us, as previously described.

If you no longer meet the requirements to hold Series O Units 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, the Manager may, at its sole discretion and after giving you 30 days' prior notice to that effect, require that you redeem or convert your Series O Units to another series of Units of the Fund. 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 the Series O Units be converted to another series of Units of the Fund. You may have to pay a conversion fee to your dealer.

<u>INCOME TAX CONSIDERATIONS</u>

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fund and for a prospective investor in the Fund who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the Fund either directly as capital property or in a Registered Plan, is not affiliated with the Fund and deals at arm's length with the

Fund. This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should therefore consult your tax advisor about your individual circumstances.

Status of the Investment Fund

This summary is based on the assumption that the Fund will qualify as a mutual fund trust under the Tax Act effective from the date of its creation in 2018 and at all times thereafter. If the Fund were not to so qualify the tax considerations would differ materially and adversely in some respects from those described below. See "Non-Qualification as a Mutual Fund Trust" on page 47.

Taxation of the Fund

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

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

The Fund intends to distribute in each taxation year, including by way of Management Fee Distributions, a sufficient amount of its net income and net realized 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 any entitlement to a capital gains refund).

The Fund is required to compute its net income, including net 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 the Fund's deductible expenses, including expenses common to all series of Units of the Fund, management fees, the fixed administration fee, and other expenses specific to a particular series of Units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to the Fund will effectively retain their character in the hands of the Fund for the purpose of computing its income.

Capital or income losses realized by the Fund cannot be allocated to Unitholders but, subject to certain limitations, may be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent the Fund from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized capital gains of the Fund that will be distributed to Unitholders.

In certain circumstances, the Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. The Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, the Fund will be deemed to realize its capital losses. The Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will expire and may not be deducted by the Fund in future years. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the Fund and the Units of the Fund are immediately consolidated to the pre-distribution NAV.

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

Upon the actual or deemed disposition of a security in its portfolio which is not the subject of a short sale, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Fund will realize ordinary income (or losses). The Manager has advised counsel that the Fund will purchase securities (other than derivative instruments and securities purchased as part of a short sale) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised counsel that the Fund will elect in accordance with the Tax Act to have each of its "Canadian securities" as defined in the Tax Act, including Canadian securities acquired in connection with a short sale, treated as capital property.

Generally, the Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Fund's capital property and there is sufficient linkage. The Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss; however, a gain or loss from short selling "Canadian securities" as defined in the Tax Act will be treated as a capital gain or loss.

In addition, the Fund 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.

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

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

The Fund 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 (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 Fund 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 Fund while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Fund 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 Fund.

Non-Qualification as a Mutual Fund Trust

In any year throughout which the Fund does not qualify as a mutual fund trust under the Tax Act, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, 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 taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that Unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

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

If the Fund does not qualify as a mutual fund trust for purposes of the Tax Act it 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 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 the Fund does not qualify as a mutual fund trust, the Fund may be required to reduce any loss realized on the disposition of shares of a corporation by the amount of dividends received thereon, including those that are distributed to Unitholders.

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

Taxation of Unitholders Other than Registered Plans

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

Any amount in excess of the net income and net realized taxable capital gains of the Fund, 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 the Fund of such excess amount to you, other than as proceeds of disposition of a Unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of your series of Units. If the adjusted cost base of your series of Units 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 the adjusted cost base of your Units will be increased by the amount of such deemed gain to zero.

Provided that appropriate designations are made by the Fund, such portion of (a) the taxable dividends received by the Fund on shares of taxable Canadian corporations, (b) the net realized taxable capital gains of the Fund and (c) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, 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 "eligible dividend" as defined in subsection 89(1) of the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. To the extent available under the Tax Act and CRA's administrative practice, the Fund will designate any eligible dividends received as eligible dividends to the extent such eligible dividends are included in distributions to Unitholders. Where foreign income of the Fund has been so designated, Unitholders of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A Unitholder of the Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

At the time a purchaser acquires Units of the Fund, the net asset value per Unit of the Fund 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, purchasers of Units of the Fund, including Units acquired on the reinvestment of distributions, may become taxable on their share of the income and gains of the Fund that have accrued or were realized before the Units were acquired but had not been payable at such time. In addition, there may be significant accrued gains in a derivative contract held by the Fund which may be realized by the Fund as ordinary income in any year that the derivative matures or is otherwise settled. Such income will be distributed by the Fund to its Unitholders in such year.

Upon the redemption or other disposition of Units of the Fund (including on a switch of Units, but not on a conversion from one series of Units of the Fund to another series of Units of the Fund), a capital gain (or capital loss) will generally be realized to the extent that the proceeds of disposition (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the adjusted cost base 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 Fund, does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting Unitholder. However, any redemption of Units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the Units are held outside of a Registered Plan, you may be required to pay tax on any capital gain you realize from the redemption.

The adjusted cost base of a Unit of a series of the Fund will generally be the average cost of all Units of the series of the Fund, including Units purchased on the reinvestment of distributions (including Management Fee Distributions).

Accordingly, when a Unit of the Fund is acquired, its cost will generally be averaged with the adjusted cost base of the other Units of the Fund of the same series owned by you to determine the adjusted cost base of each Unit of the Fund of that series then owned.

Generally, one-half of any capital gain (taxable capital gain) realized on a disposition of Units of the Fund must be included in your income and one-half of any capital loss (allowable capital loss) realized may be deducted against your taxable capital gains in accordance with the provisions of the Tax Act. 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 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 the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired Units of the Fund within 30 days before or after the original Unitholder disposed of the Units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base of the securities which are substituted property.

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

Individuals and certain trusts and estates may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Enhanced Tax Information Reporting

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

Registered Plans and Eligibility for Investment

In general, if you hold Units of the Fund in a Registered Plan, you will not pay tax on distributions of net income and net realized capital gains paid or payable to the Registered Plan by the Fund in a particular year, or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of the Units. However, most withdrawals from Registered Plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

The Units of the Fund will be a qualified investment for Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act.

Notwithstanding that units of the Fund may be qualified investments for a Registered Plan, the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of a RESP (each 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 Registered Plan within the meaning of the Tax Act. Generally, Units of the Fund would be a "prohibited investment" for a Registered Plan if the Plan Holder (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the plan Holder does not deal at arm's length, holds 10% or more of the value of all Units of the Fund. Under a safe harbor rule for new mutual funds, Units of the Fund will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the Fund's existence provided the Fund 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.

If you intend to purchase Units of the Fund through a Registered Plan, you should consult your tax advisor regarding the tax treatment of contributions to, and acquisitions of property by such Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE INVESTMENT FUND

Manager of the Investment Fund

CIBC Asset Management Inc. is the Trustee, Portfolio Advisor and Manager of the Fund. The Manager is a wholly-owned subsidiary of CIBC. The head office and the registered office of the Fund and the Manager are located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Fund and has the exclusive authority to manage the business, operations and affairs of the Fund, to make all decisions regarding the business of the Fund and to bind the Fund. The Manager is responsible for the Fund's day-to-day operations, including the appointment of any portfolio sub-advisors that may manage the Fund's portfolio investments, and supervising brokerage arrangements for the purchase and sale of portfolio securities. The Manager is paid a fee as compensation for the services it provides to the Fund.

Details of the Management Agreement

The Management Agreement may be terminated by the Manager with respect to the Fund on 90 days' written notice to the Fund. The Fund may terminate the Management Agreement with the Manager's consent and the approval of a specified majority of Unitholders voting at a meeting called to consider the termination.

The Manager is responsible for registrar and transfer agency functions, Unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and fund accounting functions.

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

Under the Management Agreement and in consideration of the services provided to the Fund, the Fund pays management fees to the Manager in respect of Series A, Series F and Series S Units of the Fund. The Fund does not pay management fees to the Manager in respect of Series O Units. The Series O Management Fee is negotiated with and paid by, or as directed by, Series O Unitholders or dealers and discretionary managers on behalf of Series O Unitholders. See "Fees and Expenses" on page 24.

The Manager is also paid a Fixed Administration Fee by the Fund in respect of Series A, Series F and Series S Units. In return, the Manager pays certain operating expenses of the Fund. The Fixed Administration Fee paid to the Manager by the Fund 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 Fund. See "Fees and Expenses Payable by the Fund – Expenses: Series A, Series F and Series S Units - Fixed Administration Fee, Fund Costs and Transaction Costs" on page 26. The management services of the Manager under the Management Agreement are not exclusive and nothing in the

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 Fund) or from engaging in other activities. The Manager also manages other mutual funds offered to the public. See "Organization and Management Details of the Investment Fund – Conflicts of Interest" on page 54.

Directors and Executive Officers of the Manager of the Investment Fund

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupation, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
Lee Bennett Toronto, Ontario	Director	Senior Vice-President, Direct Investing and Advice
Stephen Gittens Oakville, Ontario	Director	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management
Jon Hountalas Toronto, Ontario	Chairman of the Board, and Director	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management – Canada
Peter H. Lee Toronto, Ontario	Managing Director and Head, Private Wealth Management, and Director	Managing Director and Head, Private Wealth Management and CIBC Wood Gundy
Steven R. Meston Oakville, Ontario	Director	Senior Vice-President, Corporate Credit and Wealth Risk Management – Canada
David Scandiffio Toronto, Ontario	President and Chief Executive Officer, Director, and Ultimate Designated Person	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management; Executive Vice-President, Wealth Management, Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. President and Director, IA Clarington Investments Inc. from June 2006 to March 2015.
Frank Vivacqua Toronto, Ontario	Director	Vice-President and Deputy General Counsel (Canada), Commercial Banking, Wealth Management and Technology and Operations
Tracy Chénier Beaconsfield, Québec	Managing Director, Product Development and Management	Managing Director, Product Development and Management, CIBC Asset Management Inc.
Jessica Childs Oakville, Ontario	Chief Financial Officer	Senior Director, Statutory and Treasury Reporting, Finance, CIBC
Catherine Dalcourt Montreal, Québec	Chief Compliance Officer	Director, Asset Management Compliance, Wealth Management Compliance, CIBC

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within the Preceding Five Years
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, Distribution	Managing Director and Global Head, Distribution, CIBC Asset Management Inc. President, Aviva Investors Canada Inc. from August 2009 to January 2015.
Alex Muto Toronto, Ontario	Managing Director, Business and Investment Services	Managing Director, Business and Investment Services, CIBC Asset Management Inc. Head, Enterprise Transformation, RBC Investor Services from 2012 to 2013.
Jean-Pierre Nadeau Laval, Québec	Executive Director, Fund Services and Support	Executive Director, Fund Services and Support, CIBC Asset Management Inc.
David Wong Oakville, Ontario	Managing Director, Investment Management Research	Managing Director, Investment Management Research, CIBC Asset Management Inc.

Portfolio Advisor

CAMI acts as Portfolio Advisor to the Fund. CAMI is registered as a portfolio manager in all Canadian jurisdictions, an investment fund manager in Ontario, Québec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Québec, with its head office located in Toronto, Ontario. CAMI is a wholly-owned subsidiary of CIBC.

Under the Portfolio Advisory Agreement, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Fund.

The following individuals at the Portfolio Advisor are principally responsible for providing advice in respect of the Fund:

Name and Municipality of Residence	Position with the Portfolio Advisor	Principal Occupation Within the Preceding Five Years
Patrick Bernes	Assistant Vice-President, Asset Allocation and Currency	Associated with the Portfolio Advisor since September 2016; prior thereto was Portfolio Manager at PSP Investments from July 2011 to August 2015.
Luc de la Durantaye	Managing Director and Head, Multi-Asset and Currency Management; Chief Investment Strategist	Associated with the Portfolio Advisor since 2002.
Francis Thivierge	Vice-President, Global Asset Allocation	Associated with the Portfolio Advisor since 1996.

Details of the Portfolio Advisory Agreement

Under the terms of the Portfolio Advisory Agreement, the Portfolio Advisor is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Fund. 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 Fund. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

In connection with those services, the Portfolio Advisor identifies and makes all day-to-day investment decisions relating to the securities and other investments to be included in the portfolio of the Fund and, to the extent necessary, executes portfolio transactions.

The Portfolio Advisor is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund, and, in connection therewith, to exercise the degree of care, diligence and skill that a prudent investment manager would exercise in the circumstances. The Portfolio Advisory Agreement provides that, so long as the Portfolio Advisor has met its standard of care, it will not be liable for any losses that may be sustained by the Fund. The Portfolio Advisor will incur liability, however, in cases of bad faith, gross negligence, wilful misconduct, wilful neglect, default or failure to comply with the Portfolio Advisory Agreement, the Fund's investment objective and strategies, the Declaration of Trust, the prospectus, as well as applicable laws.

Brokerage Arrangements

The Portfolio Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the Fund, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any 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 would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor to certain goods and services provided by the dealer or a 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 and 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 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 its investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. 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, a 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 Fund 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 the Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits the Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that the Fund 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 Manager has entered into an expense reimbursement agreement with the Portfolio Advisor. It provides that custodial fees directly related to portfolio transactions incurred by the Fund, otherwise payable by the Fund, shall be paid by the Portfolio Advisor and/or dealer(s) directed by the Portfolio Advisor up to the amount of the credits generated under soft dollar arrangement from trading on behalf of the Fund during that month. CIBC has a fifty percent interest in the Fund's Custodian, CIBC Mellon Trust Company.

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

Conflicts of Interest

Subject to certain exceptions, the management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing management services to other investment funds and other clients or from engaging in other activities. The portfolio management services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreements 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 Fund) or from engaging in other activities.

From time to time, the Portfolio Advisor may, on behalf of the Fund, 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 Fund 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., 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 Custodian of the Fund, 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 of the Manager. 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 Fund 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 is also required to have policies and procedures in place to mitigate potential conflicts of interest with any 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 Fund is a dealer-managed mutual fund because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively "**CIBC WM**"), owns more than 10% of the voting rights of CAMI.

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

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

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

The Business and Investment Services group monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report on these purchases 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.

See also "Relationship Between the Fund and Dealers" on page 62.

Independent Review Committee

The Manager established the IRC for the Fund as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the "**Charter**"). The Charter is posted on the Manager's website at renaissanceinvestments.ca. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it. Below are the names and municipalities of residence of each member of the IRC as at the date of this document:

Name	Municipality of Residence
Marcia Lewis Brown	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Donald W. Hunter, FCPA, FCA (Chair)	Toronto, Ontario
Merle Kriss	Toronto, Ontario
Susan M. Silma	Toronto, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager or an associate or affiliate of the Manager. The composition of the IRC may change from time to time.

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

The Manager has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Fund, including policies and procedures relating to conflicts of interest as required by NI 81-107.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such reports are made available on the Manager's website at renaissanceinvestments.ca or, at the request of a Unitholder and at no cost, by contacting the Manager at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8. You may also request the reports by sending an e-mail to info@renaissanceinvestments.ca.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Fund.

The Trustee may resign by giving notice in writing to the Manager ninety (90) days (or such other period as agreed to by the Trustee and the Manager) prior to the date when such resignation is to take effect. If no successor trustee is appointed within the prescribed period of notice, the Trustee or the Manager may apply to a court of competent jurisdiction for the appointment of a successor trustee and the Trustee shall remain in office until such successor trustee is appointed or until the Court determines otherwise.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the Fund and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

At any time during which the Manager is the Trustee, the Manager will receive no fee in respect of the provision of services as Trustee.

Custodian

CIBC Mellon Trust Company at its principal offices in Toronto, Ontario, is the Custodian of the assets of the Fund and holds those assets in safekeeping pursuant to the Custodian Agreement. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.

CAMI or the Custodian may terminate the Custodian Agreement upon at least 90 days' written notice to the other party, or immediately if (i) the other party becomes insolvent; (ii) the other party makes an assignment for the benefit of creditors; (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

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

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

Securities Lending Agent

Pursuant to the Securities Lending Authorization, the Fund has appointed The Bank of New York Mellon as Securities Lending Agent. The Securities Lending Agent's head office is in New York City, New York. The Securities Lending Authorization also appoints CIBC GSS as agent of the Fund to facilitate the lending of securities by the Securities Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Securities Lending Agent is independent of CIBC.

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

Auditors

The Fund's auditors are Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, at its principal offices in Toronto, Ontario. The auditors audit the Fund's annual financial statements and provide an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Fund in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar and Transfer Agent

CAMI is the registrar and transfer agent for the Units of the Fund. The register of Units of the Fund is kept at the Manager's office in Montreal, Québec.

Promoter

The Manager has taken the initiative in founding and organizing the Fund and is, accordingly, the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Fund, receives compensation from the Fund. See "Fees and Expenses" on page 24.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of each series is calculated by taking the total series' proportionate share of the value of the Fund's assets less the series' liabilities and the series' proportionate share of common Fund liabilities. This gives the Manager the Series NAV for the series. The Manager divides this amount by the total number of Units outstanding in the series to obtain the Series NAV per Unit for the series.

The Series NAV per Unit of each series is normally determined as at the Valuation Time on a Valuation Date, unless the Manager has declared a suspension of the determination of the Series NAV. See "Redemption of Units – Suspending Your Right to Redeem" on page 43. The Series NAV per Unit of each series so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made. The NAV of the Fund is determined and reported in Canadian dollars.

Valuation Policies and Procedures of the Investment Fund

The value of the portfolio securities and other assets of the Fund are determined by applying the following rules:

(i) the value of any cash 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 Unitholder of record on a date before the date as of which the NAV of the Fund is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be deemed to be such value as the Manager deems to be the fair value thereof;

(ii) short-term investments, including notes and money market instruments, shall be valued at their cost at the time of purchase and any income earned shall be amortized on a straight-line basis where that valuation process reflects fair value. If the historical cost and accrued interest does not reflect fair value for the investment, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances;

(iii) Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the price that is most representative of fair value based on the specific facts and circumstances.;

(iv) 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, or at a price no higher than the closing price, and no lower than 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 realistic and fair valuation will be made;

(v) units of any 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;

(vi) 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;

(vii) restricted securities purchased by the Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;

(viii) 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;

(ix) where a covered clearing corporation option, option on futures, or OTC option is written by the Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund. 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;

(x) 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;

(xi) 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;

(xii) 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;

(xiii) other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;

(xiv) all other assets of the Fund 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; and

(xv) for the purpose of all necessary conversion of funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Fund will be applied on a consistent basis.

The value of any security or other property of the Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or for which, in the opinion of the Manager, 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 arranges for regular fair valuing of certain foreign securities held by the Fund, where practical and applicable.

Fair Value Pricing

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 trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of the Fund, 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 Fund, where applicable.

The Manager may fair value securities in the following circumstances:

(i) when there is a halt trade on a security that is normally traded on an exchange;

(ii) when a significant decrease in value is experienced on exchanges globally;

(iii) on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and

(iv) when there are investment or currency restrictions imposed by a country that affect the Fund's ability to liquidate the assets held in that market.

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

The liabilities of the Fund can include:

(i) all bills and accounts payable;

(ii) all fees and administrative expenses payable and/or accrued;

(iii) all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to Unitholders on or before the day as of which the NAV of the Fund, or Series NAV, is being determined;

(iv) all allowances authorized or approved by the Manager for taxes or contingencies; and

(v) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Units of the Fund

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

Reporting of Net Asset Value

Following the Valuation Time on each Valuation Date, the daily NAV of the Fund and the Series NAV per Unit of each series of Units will be available on the Manager's website at renaissanceinvestments.ca.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

The Fund may issue an unlimited number of classes of Units. Each class of Units is issuable in an unlimited number of series. The Fund is authorized to issue an unlimited number of Units of each series.

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. The Fund is a reporting issuer under the *Securities Act (*Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each holder of a whole Unit of the Fund is entitled to one vote per Unit at meetings of Unitholders of the Fund, other than meetings at which the holders of one series of Units of the Fund are entitled to vote separately as a series. Subject to the fee distributions (see "Distribution Policy – Management Fee Distributions" on page 38), all Units of each series of the Fund are treated equally with respect to distributions and on any winding up of the Fund based on the relative Series NAV.

All Units are fully paid and non-assessable when issued. Details regarding switching between series of Units of the Fund and units of other CAMI Mutual Funds are found under "Redemption of Units – How to Switch Units of the Fund" on page 43. Details regarding the conversion between a series of Units of the Fund to another series of the Fund are found under "Redemption of Units – How to Convert Units of the Fund" on page 43.

Fractions of Units may be issued. Fractional Units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit; however, the holder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Redemption of Units

Unitholders of the Fund can redeem all or a portion of their Units at the then-current Series NAV per Unit of those Units. See "Redemption of Units" on page 42.

Modification of Terms

The rights and conditions attaching to the Units of the Fund may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. See "Unitholder Matters – Amendments to the Declaration of Trust" on page 61.

UNITHOLDER MATTERS

Meetings of Unitholders

The Fund does not hold regular meetings. Except as otherwise required by law, meetings of the Fund's Unitholders will be held if called by the Trustee upon written notice of not less than 21 nor more than 50 days before the meeting.

Matters Requiring Unitholder Approval

Unitholders are entitled to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. Some of these matters are:

- a change to the basis of the calculation of a fee or expense that is charged to the Fund that could result in an increase in charges to the Fund or to its Unitholders, and the entity charging the fee or expense is a non-arm's length party to the Fund;
- an introduction of a fee or expense to be charged to the Fund or its Unitholders by the Fund or the Manager in connection with holding Units of the Fund that could result in an increase in charges to the Fund or its Unitholders, and the entity charging the fee or expense is a non-arm's length party to the Fund unless the fee or expense is chargeable to Series F, Series S and Series O Units and at least 60 days' notice is given to Series F, Series S or Series O Unitholders before the effective date of the change;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series NAV of the Units of the Fund;
- certain material reorganizations of the Fund; and

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

At any meeting of unitholders of the Fund or series of Units of the Fund, each Unitholder will be entitled to one vote for each whole Unit registered in the Unitholder's name, except meetings at which the holders of another series of Units are entitled to vote separately as a series. The holder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Approval of these matters requires an affirmative vote of Unitholders holding at least a majority of the Units of the Fund present at a meeting called to consider these matters. Unitholders of a Fund have no rights of ownership of any particular asset of the Fund, including units of any Underlying Fund or the assets of the Underlying Fund. Where the Underlying Fund is managed by the Manager or an affiliate and there is a Unitholder meeting with respect to the Underlying Fund, the Manager will not vote proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, the Manager may arrange to send the proxies to Unitholders of the Fund so that Unitholders of the Fund can direct the voting of proxies of the Underlying Fund.

Although the prior approval of Unitholders will not be sought, Unitholders will be given at least 60 days' written notice before any changes are made to the Fund's auditors or before any reorganization with, or transfers of assets to another CAMI Mutual Fund or a mutual fund managed by an affiliate of the Manager are made by the Fund, provided 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.

Amendments to the Declaration of Trust

Subject to the applicable requirements in the securities legislation, including NI 81-102, the Trustee may amend the Declaration of Trust from time to time.

Accounting and Reporting to Unitholders

The Fund's fiscal year end is December 31. The Fund will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference" on page 67.

The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of the Fund.

TERMINATION OF THE FUND

The Fund may be terminated by the Trustee at its discretion on at least 60 days' notice to Unitholders of such termination. If the Trustee gives notice of its intention to resign in respect of the Fund or is given notice that it is to be removed or becomes incapable of acting or if, for any reason, a vacancy occurs in the office of trustee in respect of the Fund, a successor trustee shall forthwith be appointed by the Manager to assume the role of Trustee in respect of the Fund. If the Manager fails to appoint a successor trustee within 30 days after the notice is given or the vacancy occurs, the Manager shall call a meeting of the Fund's Unitholders within 60 days thereafter for the purpose of appointing a successor trustee. If there is no Manager, five Unitholders of the Fund may call a meeting of Unitholders within 31 days after the notice is given or the vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30-day period, the Unitholders of the Fund have not appointed a successor trustee, the Fund shall be terminated forthwith.

Upon such termination, the Manager will, to the extent possible, liquidate the assets of the Fund. After paying or providing for all liabilities and obligations of the Fund and any termination-related expenses payable by the Fund, the net assets of the Fund, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed *pro rata* among the Unitholders of the Fund.

Subject to the management fee distributions, all Units of each Series of the Fund are treated equally on any termination or winding up of the Fund based on the relative Series NAV. See "Distribution Policy – Management Fee Distributions" on page 38.

The rights of Unitholders to redeem Units described under "Redemption of Units" will cease as and from the date of termination of the Fund.

There is no predetermined level of Series NAV per Unit at which the Fund will be wound up.

RELATIONSHIP BETWEEN THE FUND AND DEALERS

Sales Commission

If you buy Series A Units, you and your dealer negotiate the percentage of sales commission you will be charged (up to 5.0% of the purchase amount) when you purchase units of the Fund. This amount is deducted from the amount you invest and remitted to your dealer as a sales commission.

The Manager does not pay your dealer a sales commission if you buy Series F or Series O Units. Series F Unitholders pay a fee to their dealer directly.

Trailing Commission

If you buy Series A Units, the Manager pays an annual trailing commission to your dealer based upon a percentage of the average daily value of the Units held by you. The maximum annual trailing commission payable for Series A Units is 1.00%. The trailing commission is paid either monthly or quarterly, at the election of the dealer. The Manager may change or cancel the terms and/or payment frequency of the trailing commission at any time.

The Manager does not pay your dealer a trailing commission if you buy Series F or Series O Units. Series F Unitholders pay a fee to their dealer directly.

Other Forms of Dealer Compensation

The Manager provides a broad range of marketing and support programs to assist dealers in business promotional activities relating to the sale of the Fund, all in accordance with securities legislation. The Manager may provide marketing materials, including brochures, reports, and domestic and global market commentaries.

The Manager may also participate in qualifying co-operative advertising programs with dealers to promote the Fund, and may use part of the management fee to pay up to 50% of the cost of these advertising programs.

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

Equity Interest

The Manager arranges for the sale of Units through dealers across Canada. The Manager is a wholly-owned subsidiary of CIBC. CIBC World Markets Inc., CIBC World Markets Corp., and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and affiliates of the Manager, are some of the dealers through which Units of the Fund may be purchased.

Canadian Securities Legislation requires that registered dealers provide to investors full disclosure of certain relationships with issuers that could give rise to conflicts of interest. Disclosure is required where an issuer is a related issuer or connected issuer of a registered dealer. The definition of the terms "related issuer" and "connected issuer" can be found in National Instrument 33-105 *Underwriting Conflicts*.

PRINCIPAL HOLDERS OF SECURITIES OF THE INVESTMENT FUND

As at October 9, 2018, the Manager owned 15,000 Series A Units of the Fund, representing 100% of the issued and outstanding Units of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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

The Portfolio Advisor has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Fund are made to maximize returns and are in the best interests of the unitholders of the Fund.

Pursuant to the proxy-voting policies and procedures, the Portfolio Advisor is responsible for directing how any votes in respect of securities or other property of the Fund are to be voted. The Portfolio Advisor has:

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

The Portfolio Advisor always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, the Portfolio Advisor has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, the Portfolio Advisor 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 the Portfolio Advisor on one hand, and CIBC and CIBC related companies on the other hand. Moreover, the Portfolio Advisor will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of Unitholders.

Information Requests

A copy of the policies and procedures that the Fund follows when voting proxies relating to portfolio securities is available on request and at no cost by calling toll-free 1-888-888-3863 or by writing to 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

A proxy voting record for the Fund for the most recent period ended June 30 of each year will be available free of charge to any Unitholder upon request at any time after August 31 of that year and can also be found at renaissanceinvestments.ca.

MATERIAL CONTRACTS

Except for the contracts below, the Fund has not entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The material contracts of the Fund are as follows:

(i) Declaration of Trust;
(ii) Management Agreement;

(iii) Portfolio Advisory Agreement; and
(iv) Custodian Agreement.

Copies of the above agreements are available at sedar.com or can be obtained by contacting the Manager toll-free at 1-888-888-3863.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

Class Actions

The Manager may pursue applicable class actions on behalf of the Fund. However, no distribution of proceeds arising as a result of a class action will be made directly to Unitholders as class action settlement proceeds are considered assets of the Fund. 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 an asset of the Fund once they are actually received.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Fund and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See “Income Tax Considerations” on page 44, and “Income Tax Considerations – Status of the Investment Fund” on page 45.

Ernst & Young LLP, Chartered Professional Accountants, the auditor of the Fund, has consented to the use of its audit report dated October 9, 2018 to the Unitholder and Manager of the Fund on the statement of financial position as at October 9, 2018. Ernst & Young LLP has confirmed that it is independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Fund has obtained exemptive relief from the securities regulatory authorities to permit it:

- to enter into cleared swap transactions and deposit cash and other portfolio assets directly with a Futures Commission Merchant and indirectly with a Clearing Corporation as margin in connection with such cleared derivatives;
- to invest in or hold equity securities of CIBC or an issuer related to CIBC;
- to 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;
- to make an investment in the securities of an issuer where CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a Related Dealer or the Related Dealers) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities, including in respect of equity securities of a reporting issuer 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, in each case in accordance with certain conditions;
- to purchase equity and debt securities from or sell to a Related Dealer, where it is acting as principal;
- to purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as inter-fund trades or cross-trades), subject to certain conditions;

- to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the Private Placement Relief Order); and
- to 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 of the Manager in respect of a purchase or redemption of Units of the Fund, subject to certain conditions.

Seed Capital

The Manager has applied for an exemption from the restriction in NI 81-104 relating to the "seed capital" investment in the Fund so as to relieve the Manager from the requirement to provide seed capital of $50,000 and not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the Manager, the Portfolio Advisor, any sponsor of the Fund or the directors, officers or shareholders of any of the foregoing.

Consistent with the rules regarding seed capital for conventional NI 81-102 mutual funds, the Manager will maintain an investment of $150,000 in Units of the Fund until subscriptions aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the Manager, the Portfolio Advisor, any sponsor of the Fund or the directors, officers or shareholders of any of the foregoing.

OTHER MATERIAL FACTS

Optional Services

Pre-Authorized Chequing Plan

If you wish to invest in the Fund on a regular basis you can open a Pre-authorized Chequing Plan ("**PAC Plan**") by completing an application that is available from your dealer. You must hold the minimum initial investment amount for the series of Units you are investing in before you are eligible to start the PAC Plan. See "Minimum Initial and Additional Investment Amount" under "Purchases of Units" on page 41.

The PAC Plan works as follows:

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

Systematic Withdrawal Plan

If you would like to make regular withdrawals from your investment in the Fund and it is held outside a Registered Plan, you can open a Systematic Withdrawal Plan ("**SW Plan"**) by completing an application that is available from your dealer.

The SW Plan works as follows:

<u>Series A and Series F Units</u>

- you must hold a minimum balance amount of $10,000 for each of Series A Units and Series F Units of the Fund in an account held outside a Registered Plan to set up and maintain a SW Plan;
- the regular withdrawal minimum is $50; and
- if you decide to discontinue your SW Plan and the value of your investment falls below $10,000, the Manager may ask you to increase your investment to the required minimum balance amount or to redeem your remaining investment in the Fund;

<u>Series O Units</u>

- the Manager reserves the right to fix a minimum balance amount and withdrawal amount at any time and, from time to time, as part of the criteria for approval.

<u>For Series A, Series F and Series O of the Fund</u>

- you can choose to withdraw weekly, bi-weekly, monthly, bi-monthly, quarterly, semi-annually, or annually;
- the proceeds will be sent directly to your dealer, or the Manager will deposit the money directly to an your Canadian dollar bank account or send you a cheque;
- you can change the dollar amount or frequency, suspend or cancel the SW Plan at any time by contacting your dealer. The Manager requires 10 days' written notice before making the change. The Manager may also accept and act upon such instructions to suspend or cancel the SW Plan placed by telephone from an your dealer provided that you have signed a limited trading authorization form or a power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of the SW Plan, the Manager requires written instructions; and
- the Manager can change the terms of or cancel the SW Plan at any time.

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

<u>Data Produced by a Third Party</u>

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the prospectus, or to cancel your purchase within 48 hours after receiving confirmation of your order. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Fund is in continuous distribution, additional information is available in:

(i) the most recently filed annual financial statements of the Fund, if any, together with the accompanying report of the auditor, if any;

(ii) any interim financial statements of the Fund filed after the most recently filed comparative annual financial statements of the Fund;

(iii) the most recently filed annual MRFP of the Fund; and

(iv) any interim MRFP of the Fund filed after that annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents upon request and at no cost by calling 1-888-888-3863 (toll-free), by emailing the Manager at info@renaissanceinvestments.ca, by visiting the Manager’s website at renaissanceinvestments.ca, or by contacting a registered dealer.

These documents and other information about the Fund are also available at sedar.com.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Fund after the date of this prospectus and before the termination of the distribution of Units of the Fund are deemed to be incorporated by reference into this prospectus.

CIBC Multi-Asset Absolute Return Strategy

(the "Fund")

Statement of Financial Position

October 9, 2018

Together With Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Unitholder and Manager of:

CIBC Multi-Asset Absolute Return Strategy
(the “Fund”)

We have audited the accompanying statement of financial position of the Fund as at October 9, 2018, and a summary of significant accounting policies and other explanatory information (together the “financial statement”).

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of this statement of financial position in accordance with International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on this statement of financial position based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Fund’s preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at October 9, 2018 in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
October 9, 2018

CIBC Multi-Asset Absolute Return Strategy
STATEMENT OF FINANCIAL POSITION
As at October 9, 2018

ASSETS	
Cash	$150,000
Net Assets Attributable to the Holder of Redeemable Units (note 1)	$150,000
Units outstanding	15,000
Net Assets Attributable to the Holder of Redeemable Units per Series – Series A	$10.00

The accompanying notes are an integral part of this statement of financial position.

NOTES TO FINANCIAL STATEMENTS

As at October 9, 2018

1. ORGANIZATION OF THE FUND AND FINANCIAL REPORTING PERIOD

The Fund is a commodity pool established as an open-end investment trust under the laws of the Province of Ontario, pursuant to a Master Declaration of Trust dated October 5, 2018. The address of the Fund's registered office is 18 York Street, Suite 1300 Toronto, Ontario. CIBC Asset Management Inc. ("**CAMI**") is the manager (the "**Manager**") and the trustee (the "**Trustee**") of the Fund.

The following Series of units of the Fund were issued to the Manager at the per unit price and aggregate cash consideration indicated below:

	CIBC Multi-Asset Absolute Return Strategy
Units – Series A	15,000
Units – Series F	-
Units – Series S	-
Units – Series O	-
Price	$10.00
Cash	$150,000

Pursuant to policies of the Canadian provincial securities authorities, the Manager, as initial investor, cannot redeem its investment in units of the Fund until an additional $500,000 (Canadian dollars) have been invested by third-party investors into units of the Fund.

The financial statement has been prepared in connection with the simplified prospectus filing requirements of the Canadian provincial securities authorities to qualify units of the Fund for public distribution. The statement of financial position has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as published by the International Accounting Standards Board ("**IASB**"), relevant to preparing a statement of financial position.

The financial statement has been presented in Canadian dollars, which is the Fund's functional currency.

Cash is comprised of deposits with financial institutions and is recorded and valued at cost which represents its fair value.

The Fund has a contractual obligation to distribute cash to the unitholders. As a result, the Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

The Fund's investment objective is to achieve a positive absolute return that exceeds the return of the Government of Canada 91-day treasury bills over a rolling three-year period, regardless of prevailing economic conditions, by actively managing a diversified portfolio with direct and indirect exposure primarily to equity securities, fixed income securities, commodities, currencies, and derivatives investments.

2. MANAGEMENT FEES AND OPERATING EXPENSES

The Series offered for sale and the annual management fee for each Series offered of the Fund are shown below:

	CIBC Multi-Asset Absolute Return Strategy
Units – Series A	1.90%
Units – Series F	0.90%
Units – Series S	0.90%

For Series O Units, investors do not pay any management fee within the Fund, but instead pay a separate negotiated Series O Management Fee, plus applicable GST/HST, to the Manager.

In addition to the annual management fee, each Series of the Fund will charge a fixed administration fee to the Fund, with the exception of Series O.

The Manager pays the operating expenses of the Fund, which may include but is not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, and other reports, in exchange for the payment by the Fund of a fixed rate administration fee to the Manager.

As at October 10, 2018, the Fund pays a fixed administration fee at the annual rate indicated below, based on the Series net asset value. This fixed administration fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

	CIBC Multi-Asset Absolute Return Strategy
Units – Series A	0.20%
Units – Series F	0.20%
Units – Series S	0.15%

The Fund will also be responsible to pay for the fund costs, such as any fees, costs and expenses associated with borrowing and interest, the fees and expenses of the IRC or IRC members, any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund, all taxes (including but not limited to, GST/HST), any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry prior to the Fund's inception, and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on the Fund after its inception, and transaction costs, such as brokerage fees, spreads, commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable, in addition to its fixed administration fee and management fee.

The Manager may, in some cases, waive all or a portion of the management fee paid by the Fund. The Manager may, in some cases, waive all or a portion of the Fixed Administration Fee or absorb all or a portion of the Fund Costs paid by the Fund in respect of Series A, Series F or Series S Units of the Fund. The Manager may, in some cases, absorb all or a portion of the Fund Costs paid by the Fund in respect of the Series O Units of the Fund.

3. UNITS ISSUED AND OUTSTANDING

The Fund has the ability to issue unlimited number of Series of units and an unlimited number of units of each Series. The outstanding units represent the net assets attributable to holders of redeemable units of the Fund. Each unit has no par value, and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by the Fund, and re-invested by clients in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes the ability to make liquidity available to satisfy client unit redemption requirements upon the clients' request.

CERTFICATE OF THE FUND, TRUSTEE, MANAGER, AND PROMOTER

Dated October 10, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Northwest Territories, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.

CIBC Multi-Asset Absolute Return Strategy

(the "Fund")

"David Scandiffio"	*"Jessica Childs"*
David Scandiffio President and Chief Executive Officer CIBC Asset Management Inc.	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 Fund.

"Jon Hountalas"	*"Stephen Gittens"*
Jon Hountalas Chairman of the Board, and Director	Stephen Gittens Director

CIBC Asset Management Inc.

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

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

Additional information about the Fund is available in the Fund's most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by e-mail at info@renaissanceinvestments.ca, or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at renaissanceinvestments.ca or at sedar.com.

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