



CIBC
Asset Management

Alternative Mutual Fund

CIBC Multi-Asset Absolute Return Strategy

Annual Information Form

June 3, 2021

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

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

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

CONTENTS

Name, Formation and History of CIBC Multi-Asset Absolute Return Strategy 3

Investment Restrictions and Practices 3

Description of Units of the Fund 5

Valuation 7

Purchases 10

Switches 13

Conversions 14

Redemptions 15

Responsibility for Operations of the Fund 17

Conflicts of Interest 23

Affiliated Entities 23

Governance 24

Management Fee Distributions 31

Income Tax Considerations for Investors 32

Remuneration of Directors, Officers, and Trustee 37

Material Contracts 37

Legal and Administrative Proceedings 37

Certificate of the Fund, the Manager, and the Promoter 39

Name, Formation and History of CIBC Multi-Asset Absolute Return Strategy

In this document, CIBC Multi-Asset Absolute Return Strategy is referred to as the *Fund*. The Fund is an “alternative mutual fund” and is subject to National Instrument 81-102 – *Investment Funds* (referred to as *NI-81-102*).

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

The Fund is an open-end investment trust organized under the laws of Ontario and governed by a master declaration of trust dated October 5, 2018 (referred to as *Declaration of Trust*). The Fund was established pursuant to the Declaration of Trust on October 5, 2018.

The Fund may invest in units of other mutual funds (including exchange-traded funds), or enter into derivative transactions, the underlying interest of which are mutual funds, including those managed by us or our affiliates, and are referred to individually as an *Underlying Fund*, and collectively as *Underlying Funds*.

CAMI’s head office and the Fund’s office is at 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1. CAMI also has an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Refer to *Responsibility for Operations of the Fund* for more information about the Fund’s management and operations.

Investment Restrictions and Practices

Investment Restrictions and Practices

Except as described in this Annual Information Form, the Fund is subject to, and managed in accordance with, certain investment restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed, in part, to ensure that the Fund’s investments are diversified and relatively liquid, and to ensure the proper administration of the Fund.

Investment Objectives and Investment Strategies

The Fund utilizes its investment strategies with the aim of meeting its investment objectives, according to NI 81-102. The Fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds, including to invest up to 20% of its net asset value in securities of a single issuer; to invest in physical commodities either directly or indirectly through the use of specified derivatives; to introduce leverage, which includes, but is not limited to, the use of derivatives, to an aggregate exposure limit of 300% of its net asset value; to borrow cash, up to 50% of its net asset value, for investment purposes; and to sell securities short up to 50% of its net asset value (the combined level of cash borrowing and short selling is limited to 50% in aggregate).

The Fund’s fundamental investment objectives may not be changed without notice to, and the consent of, unitholders by a majority of the votes cast at a meeting of the Fund’s unitholders called for that

purpose. We can make changes to the Fund's investment strategies without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to *What Does the Fund Invest In?* under *Specific Information About CIBC Multi-Asset Absolute Return Strategy* in the Fund's Simplified Prospectus for a description of the Fund's investment objectives and investment strategies as at the date of this Annual Information Form.

Standing Instructions by the Independent Review Committee

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

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

- invest in or hold equity securities of CIBC or issuers related to the Portfolio Advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order described below and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from, or sell securities to, another investment fund or a managed account managed by the Manager or an affiliate of the Manager (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

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

The Fund has also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering,

notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (referred to as the *Private Placement Relief Order*).

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

Description of Units of the Fund

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

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

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

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

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

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

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

- 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, unless the Fund is at arm's length to the person or company charging the fee or expense and at least sixty (60) days' written notice is given before the effective date of the change, or unless the fee or expense is in respect of a non-arm's length party and is chargeable to Series F, Series O and Series S units, and at least 60 days' written notice is given to such unitholders before the effective date of the change;
- a change in the Fund's manager unless the new manager is our affiliate;
- a change in the Fund's fundamental investment objectives;
- a decrease in the frequency of calculating the Fund's net asset value per unit;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
- 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 the Fund's unitholders, or a 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. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

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

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

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

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

The rights of unitholders to redeem units described under *Redemptions* will cease upon the Fund's termination.

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

Valuation

Calculation of Net Asset Value per Unit

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

The Series NAV per Unit is determined on each business day after the Toronto Stock Exchange (referred to as *TSX*) closes, usually 4:00pm Eastern Time (referred to as *ET*) or such other time that is determined by the Trustee (referred to as *valuation time*). The Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (referred to as *valuation date*).

The Series NAV per Unit is calculated by taking the total series' proportionate share of the value of the Fund's assets less the series' liabilities and its proportionate share of the common Fund liabilities. This gives the NAV for the series. We divide that amount by the total number of outstanding units of the series to determine the Series NAV per Unit.

The Fund's NAV and the Series NAV per Unit are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), by writing to us at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. The Fund's NAV and the Series NAV per Unit of Series A and Series F are also available on our website at renaissanceinvestments.ca.

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

Valuation of Portfolio Securities

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

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the Fund's NAV is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at fair value;
- bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- any security that is listed or dealt with on a securities exchange shall be valued using the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for

valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (referred to as *OTC*) market, at the average of the closing ask and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an *OTC* market, then a fair valuation will be made;

- units of an Underlying Fund will be valued at the most recent NAV quoted by the Trustee or Manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by the Fund will be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, *OTC* options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or *OTC* option is written by 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 will be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's NAV or any Series NAV per Unit. The securities, if any, that are the subject of a written covered clearing corporation option or *OTC* option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- 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;
- for investors who hold units of the Fund purchased in U.S. dollars, the Fund's U.S. dollar value is determined by converting the Series NAV per Unit determined in Canadian dollars into U.S. dollars using the exchange rate in effect at the close of business on the valuation date; and for the purpose of all necessary conversion of the Fund 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; and

- 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 the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

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

Since the inception date of the Fund, fair valuation of securities was utilized by the Manager on February 27, 2020 due to the early closing of the Canadian equity markets, which was caused by technical issues on the securities exchange. The Canadian equity securities markets did not re-open until February 28, 2020. At that time, in comparison, the U.S. equity markets were trading at substantially lower values, indicating a need to review the valuation of Canadian equity securities and adjust their early close value to a representative fair value.

Fair value pricing is designed to avoid stale prices and provide a more accurate NAV, and may also assist in the deterrence of harmful short-term or excessive 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 the Fund's assets, as determined to be appropriate from time to time, and where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities held by the Fund, where applicable.

The Fund's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which the Fund's NAV, or a Series NAV per Unit, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind or 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.

For more information, including significant accounting policies for financial reporting purposes, refer to the Fund's financial statements.

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

The issuance or redemption of units of the Fund shall be reflected in the next computation of the Series NAV that is made after the time when the Series NAV per Unit is determined for the purpose of the issuance or redemption of units of the Fund.

Purchases

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

Series of Units	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series F units	Series F units are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Series F units on its platform). Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of Series F units, allowing us to charge a lower annual management fee.

Series of Units	Description
Series O units	<p>Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, and other qualified investors who have entered into a Series O unit account agreement with us; investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Series O unit account agreement with us; and mutual funds managed by us or an affiliate that use a fund-of-fund structure.</p> <p>We reserve the right to fix a minimum initial and 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, we may require that the Series O units be redeemed or converted into another series of units of the Fund.</p> <p>No management fee is 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 units of the Fund.</p> <p>For fees and expenses payable directly by investors, the rate of goods and services tax (referred to as <i>GST</i>) or harmonized sales tax (referred to as <i>HST</i>), as applicable, will be determined based on the investor's place of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.</p>
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.

Purchase Options

Series of Units	Description
Series A units	Series A units are available for purchase under the front-end load option, under which you pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested and is deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (referred to as a <i>DSC</i>) if you redeem units, but may have to pay a short-term trading fee, if applicable.
Series F units	You do not pay a sales charge when you purchase Series F units. Instead, you may pay a fee to your dealer or discount broker for their services. You do not pay a <i>DSC</i> on the redemption of units, but may have to pay a short-term trading fee, if applicable.
Series O units	<p>You do not pay a sales charge when you purchase Series O units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders or dealers or discretionary managers on behalf of unitholders.</p> <p>You do not pay a <i>DSC</i> on the redemption of units, but may have to pay a short-term trading fee, if applicable.</p>
Series S units	There is no sales charge or <i>DSC</i> payable on, respectively, the purchase or redemption of Series S units.

U.S. Dollar Purchases

Series A, Series F and Series O units of the Fund may be purchased in Canadian or U.S. dollars. If you purchase units of the Fund using the U.S. dollar purchase option:

- we will process your trade based on the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- any cash distributions that are paid to you will be paid in U.S. dollars. We will calculate the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.
- if you choose to redeem units, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is offered as a convenience only to allow investors to purchase certain series of units of the Fund with U.S. dollars. The overall Fund's performance will be the same regardless of whether you purchased units in Canadian or U.S. dollars. The performance of your investment in the series purchased in U.S. dollars may however differ from that of the same series of units of the Fund purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate.

Purchasing a series of units of the Fund in U.S. dollars does not hedge or protect against losses caused by fluctuations in the exchange rate between the Canadian dollar and U.S. dollar.

Refer to *U.S. Dollar Purchase Option* under *Optional Services* in the Fund's Simplified Prospectus for information on the series of units of the Fund that may be purchased in U.S. dollars.

Placing and Processing Orders

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

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

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

We have the right to reject, in whole or in part, any order to purchase units of the Fund. We must do so within one (1) business day from the time we receive the order. If we do so, the money received with the order will be returned to your dealer, without interest, once the payment clears. Refer below for more information.

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

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

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

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

Cancellation and Right of Rejection

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

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

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

Switches

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

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

Switches are subject to the minimum initial investment requirement governing each class or series of units – refer to *Minimum Investments* under *Purchases, Switches and Redemptions* in the Fund's Simplified Prospectus for more information. You cannot switch directly from units of the Fund purchased in one currency to units of another CAMI Fund purchased in a different currency.

Units of the Fund cannot be switched during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your units in the Fund and use the proceeds to purchase units of the other CAMI Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your units. A short-term trading fee may also be payable. Refer to *Switch Fee and Short-Term Trading Fee* under *Fees and Expenses* in the Fund's Simplified Prospectus for more information.

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

You cannot switch to or from ETF Series units of another CAMI Fund.

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

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

Conversions

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

Except as outlined below, you may convert one series of units of the Fund to another series of units of the Fund if you are an eligible investor for such other series of units, where applicable. This is called, and referred to as, a *conversion*. Refer to *About the Series of Units We Offer* under *Purchases, Switches and Redemptions* in the Fund's Simplified Prospectus for more information.

Conversions are subject to the minimum initial investment requirement governing each series of units – refer to *Minimum Investments* under *Purchases* in the Fund's Simplified Prospectus for more information.

Units of the Fund cannot be converted during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units* under *Redemptions* (below) for more information.

You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* in the Fund's Simplified Prospectus for more information.

A conversion from one series of units to another series of units of the same mutual 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 you hold the units outside**

of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption. Refer to *Income Tax Considerations for Investors* for more information.

You can convert Series O units of the Fund to Series A or Series F units of the Fund if you are an eligible investor for such other series of units. You may convert to Series O units of the Fund if you already have a Series O unit account agreement in place 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, we may, at our sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Series O units to Series A or Series F units of the 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 your Series O units be converted to Series A or Series F units of the Fund, provided we consent to the conversion and you meet the minimum investment requirements for the other series of units. You may have to pay a conversion fee to your dealer.

Redemptions

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

You may sell units of the Fund at any time other than during a period of suspension of redemptions - refer to *When You May Not Be Allowed to Redeem Your Units* (below), subject to any applicable minimum redemption amount and balance requirements. This is called, and referred to as, a *redemption*. If you purchased units in U.S. dollars using the U.S. dollar purchase option, any applicable minimum redemption amount and balance requirements are in U.S. dollars.

With the exception of Series O units of the Fund, redemptions under the Systematic Withdrawal Plan must be for units of at least \$50 in value (refer to *Optional Services* in the Fund's Simplified Prospectus).

For Series A and Series F units, if, as a result of a redemption, you fail to maintain the minimum balance requirement of \$500 for each series, we may require you to redeem your remaining investment in the series after giving you 30 days' prior notice to that effect. You will be entitled to increase your investment in the series to the minimum balance amount or redeem your remaining investment in the series prior to the proposed date of redemption.

Units of the Fund may be redeemed on any valuation date at the Series' NAV per Unit. There is no DSC payable upon the redemption of any series of the Fund. Depending upon the timing of the redemption, a short-term trading fee may apply.

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

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

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

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

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

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

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

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

Short-Term or Excessive Trading

If you redeem units of the Fund in the 30 days' period following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. In addition, we may, at any time, redeem all units that you own in the Fund if we determine, at our discretion, that you engage in short-term trading. The fee does not apply to units you receive from reinvested distributions or Management Fee Distributions, nor at the time of conversion, to units you convert from one series of units to another series of units of the Fund.

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

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

When You May Not Be Allowed to Redeem Your Units

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

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading, or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including any liabilities of the Fund, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

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

Responsibility for Operations of the Fund

Manager

We manage the Fund and also serve as its Portfolio Advisor and Trustee. Our head office is at 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1. We also have an office at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free phone number is [1-888-888-3863](tel:1-888-888-3863), our e-mail address is info@renaissanceinvestments.ca, and our web address is renaissanceinvestments.ca.

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

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

Under the Master Management Agreement and in consideration of the services we provide to the 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. Instead, the management fee for Series O units is negotiated with and paid by, or as directed by, Series O unitholders or dealers and discretionary managers on behalf of Series O unitholders.

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.

The annual rate of the management fee and fixed administration fee for each series of units, if applicable, is provided in the *Fees and Expenses Payable by the Fund* table under *Fees and Expenses* in the Fund's Simplified Prospectus.

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

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

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

Directors of CAMI

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

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

Each of the directors listed above has held his or her current position, or another position with CIBC and its affiliates, and principal occupation during the five years preceding the date hereof.

Executive Officers of CAMI

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

Name and Municipality of Residence	Position(s) Held	Principal Occupation
Tracy Chénier, Beaconsfield, Québec	Managing Director, Product Development and Management	Managing Director, Product Development and Management, CIBC Asset Management Inc.
Catherine Dalcourt, Montreal, Québec	Chief Compliance Officer	Director, Asset Management Compliance, Wealth Management Compliance, CIBC
Dominic B. Deane, Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds	Executive Director, Finance, CIBC Asset Management Inc.
Nicholas Doulas, Laval, Québec	Executive Director, Business & Investment Services	Executive Director, Business & Investment Services, CIBC Asset Management Inc.
Douglas MacDonald, Toronto, Ontario	Managing Director and Global Head of Distribution	Senior Vice-President and Head of CAM Distribution
Elena Tomasone, Woodbridge, Ontario	Vice-President, Business Support and Investment Services	Vice-President, Business Support and Investment Services, CIBC Asset Management Inc.
Winnie Wakayama, Richmond Hill, Ontario	Chief Financial Officer	Senior Director, Controller, Finance, CIBC
David Wong, Oakville, Ontario	Managing Director, Investment Management Research	Managing Director, Investment Management Research, CIBC Asset Management Inc.

Each of the executive officers listed above has held his or her current position, or another position with CIBC and its affiliates, and principal occupation during the five years preceding the date hereof, except Winnie Wakayama who was Director of Finance at Manulife Financial Corporation from 2011 to 2018.

Doris Mariga acts as corporate secretary for the Manager.

Portfolio Advisor

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

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

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

Name	Position and Office	Details of Experience
Tracy Chénier	Managing Director, Product Development and Management, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 1993
Winnie Verhoeckx	Director, Investment Controls, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 2014
David Wong	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since 2011

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

The table below lists the names, titles, and length of service of persons employed by the Portfolio Advisor who are principally responsible for the day-to-day management of the Fund's portfolio, or for implementing its investment strategies:

Name	Position and Office	Details of Experience
Patrick Bernes	Portfolio Manager, Multi-Asset and Currency Management	Associated with CAMI since September 2016; prior thereto was Portfolio Manager at PSP Investments from July 2011 to August 2015.
Luc de la Durantaye	Managing Director and CIO, Multi-Asset and Currency Management; Chief Investment Strategist	Associated with CAMI since 2002
Marco Lettieri	Senior Analyst, Asset Allocation	Associated with CAMI since 2012
Francis Thivierge	Senior Portfolio Manager, Multi-Asset and Currency Management	Associated with CAMI since 1996

Brokerage and Soft Dollar Arrangements

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

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

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

The research goods and services that may be provided to the Portfolio Advisor under such arrangements may include:

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

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

The goods and services received through soft dollar arrangements assist the Portfolio Advisor with 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, 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 may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

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

Trustee

We are the Trustee of the Fund and have entered into the Declaration of Trust with respect to the Fund. The Fund's date of establishment is set out under *Name, Formation and History of CIBC Multi-Asset Absolute Return Strategy*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Fund*. We do not receive trustee fees.

Promoter

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

Custodian

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

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

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

Auditor

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

Registrar and Transfer Agent

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

Securities Lending Agent

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

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

Cash Lenders

As at the date of this document, the Fund has not entered into any borrowing agreement or any other similar arrangement with any lenders.

Other Service Providers

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

Independent Review Committee (referred to as *IRC*)

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

Conflicts of Interest

Principal Holders of Securities

To CAMI's knowledge, as at May 6, 2021, holders of more than 10% of the outstanding units of each series of the Fund, owned, beneficially and of record, directly or indirectly, were as follows:

Series	Unitholder	Holdings (Units)	Holdings (%)	Type of Ownership
O	CIBC Smart Balanced Solution	16,474,659	11.48%	Trust

To protect the privacy of the individual investor, we have omitted their name. This information is available on request by contacting us at [1-888-888-3863](tel:1-888-888-3863).

Manager

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

Independent Review Committee

As at May 19, 2021, the members of the IRC, beneficially owned, directly or indirectly, in aggregate, less than 0.1% of the voting or equity securities of CIBC, the Fund, or any company that provides services to the Fund or the Manager.

Affiliated Entities

The chart below shows the companies and respective services they provide to the Fund, or to us in relation to the Fund, and which are affiliated with us. CIBC's ownership percentage of each affiliate is also shown:

Affiliate Entity	Services provided to the Fund and/or Manager
------------------	--

Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Trustee, and Registrar and Transfer Agent (100% owned by CIBC)
CIBC World Markets Inc. and CIBC World Markets Corp.	Brokerage Services (100% owned by CIBC)

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

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

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

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

Governance

CIBC Asset Management Inc.

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

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

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

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

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

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

The table below lists the name and municipality of residence of each IRC member as at the date of this document. The composition of the IRC may change from time to time.

Name	Municipality of Residence
Marcia Lewis Brown (Chair)	Toronto, Ontario
David Forster	Toronto, Ontario
Bryan Houston	Toronto, Ontario
Deborah Leckman	Toronto, Ontario
Barry Pollock	Toronto, Ontario

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

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

For the Fund's most recently completed financial year ended August 31, 2020, the Fund paid aggregate compensation of \$4,795 to the IRC members. For this period, the members received total aggregate compensation of \$331,000, which includes compensation paid by mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Marcia Lewis Brown	\$71,938	\$0
David Forster ¹	\$20,050	\$0
Bryan Houston	\$61,500	\$0
Donald W. Hunter (Chair)	\$56,013	\$0
Merle Kriss	\$41,450	\$0
Deborah Leckman ¹	\$20,050	\$0

IRC Member	Compensation	Expenses Reimbursed
Barry Pollock	\$60,000	\$0

¹ David Forster and Deborah Leckman were appointed as members of the IRC effective April 27, 2020.

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

Personal Trading Policies

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

Public Disclosure Documents

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

Sales Communications and Sales Practices

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

Risk Management

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

Policies and Procedures Related to Short-Term or Excessive Trading

The Fund has policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Fund are monitored by us (or an affiliate). If a unitholder redeems or switches units of the Fund within 30 days of purchasing them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us.

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

The activities of the Fund's unitholders are monitored and reviewed to determine the impact on the Fund. Unitholders who, after being charged a short-term trading fee, continue to short-term trade or trade excessively in any CAMI Funds or any other mutual funds managed by us or our affiliates, may have future purchase or switch orders refused.

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

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

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

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

Currently, to our knowledge, the Fund is invested in by one or more of the CAMI investment vehicles noted above.

Policies and Procedures Related to Net Asset Value Errors

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

Policies and Procedures Related to Derivatives

The derivative contracts entered into by the Portfolio Advisor on behalf of the Fund must be undertaken in accordance with the investment restrictions and practices for alternative mutual funds, and the investment objectives and strategies 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 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 is calculated using the aggregate notional value of the Fund's derivatives positions excluding any derivatives used for hedging purposes. 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, 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 Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for the Fund's derivatives trading, as well as the risk management procedures applicable to such derivatives trading. The Portfolio Advisor and the portfolio sub-advisors are required to adhere to such procedures. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage and third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the restrictions and practices contained in securities legislation, and with the Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

Policies Related to Proxy Voting

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.

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

Pursuant to the proxy-voting policies and procedures, CAMI is responsible for directing how any votes in respect of the Fund's securities or other property are to be voted, and 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 and procedures by which, it will determine how to vote or refrain from voting on non-routine matters;

- procedures to ensure that the Fund's portfolio securities are voted in accordance with its instructions; and
- procedures for voting proxies in situations where there may be a conflict of interest between the Portfolio Advisor and the Fund's unitholders.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflict of interests, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interests of unitholders. Further, CAMI will never vote the units of an Underlying Fund in which the Fund is invested, as discussed under *Fund-of-Funds* under *Organization and Management of the Fund* in the Fund's Simplified Prospectus.

The Fund's policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by writing to us at 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1.

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

Policies and Procedures Related to Short Selling

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

Prior to the Fund engaging in such transactions, the Manager will have established written policies and procedures relating to short selling by the Fund, including objectives, goals, and risk management procedures. All such related agreements, policies, and procedures will be reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by the Fund will not exceed 50% of its total net asset value on a daily mark-to-market basis (of which the combined level of cash borrowing and short selling is limited to 50% in aggregate). The Manager and CAMI's board of directors will also be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the Portfolio Advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the Fund's portfolios under stress conditions.

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

To increase returns, the Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and in accordance with the standard practices

and restrictions. In a securities lending transaction, the Fund lends 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. Risk measurement procedures or simulations are generally not used to test the Fund's portfolio under stress conditions.

Pursuant to the Lending Authorization, the Fund has appointed a Lending Agent to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Fund. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the standard practices and restrictions and the following requirements:

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

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

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

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on the Fund's behalf, enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Fund may enter into transactions with related companies. Companies related to the Manager

include CIBC, CIBC Trust Corporation, CIBC World Markets Inc., CIBC World Markets Corp., CMT, CIBC Wealth Advisors, Inc., and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Fund's Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate 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 also has policies and procedures in place to mitigate potential conflicts of interest with related parties.

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

Pursuant to the provisions prescribed by NI 81-102, the Fund 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 Fund 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 underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as underwriter, and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

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

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

Management Fee Distributions

In some cases, we 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, and referred to as, a *Management Fee Distribution*. All 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 us, 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 us.

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

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

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

Income Tax Considerations for Investors

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 Canada Revenue Agency (referred to as "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 not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

Status of the Investment Fund

This summary is based on the assumption that the Fund currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act at all material times. If the Fund were not to so qualify the tax considerations would differ materially and adversely in some respects from those described below.

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. Also, where the Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or another foreign currency, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar or another foreign currency, as applicable, relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of 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.

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 has elected in accordance with the Tax Act to have each of its "Canadian securities" as defined in the Tax Act 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 that are 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 (referred to as 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 counsel 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 (referred to as a *Securities Lending Arrangement*), the entering into and performance of its obligations

under the Securities Lending Arrangement will not generally result in a disposition by the 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 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.

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, 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 or deemed to be 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" for purposes 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 and were reflected in the purchase price of the units. In particular, this may be the case when the units are acquired late in the year, or on or before the date on which a distribution is paid. 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 disposition or deemed disposition of units of the Fund (including on a redemption or switch of units, but not on a conversion of units), 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.

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 may result in a capital gain or capital loss.

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 returns of capital and 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, in accordance with the provisions of 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 a unitholder are generally not deductible for income tax purposes.

Individuals and certain trusts 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.

Registered Plans and Eligibility for Investment

In general, if you hold units of the Fund in a registered plan, such as a registered retirement savings plan (referred to as a *RRSP*), registered retirement income fund (referred to as a *RRIF*), registered education savings plan (referred to as a *RESP*), registered disability savings plan (referred to as a *RDSP*), or tax-free savings account (referred to as a *TFSA*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by 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. The Manager has advised counsel that it anticipates that the Fund will satisfy this requirement at all material times.

Notwithstanding that units of the Fund may be qualified investments for a RRSP, RRIF, RESP, RDSP, or TFSA (referred to each, as a *Plan* and collectively, as the *Plans*) the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of a RESP (referred to each as a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the Units if they are a “prohibited investment” for the Plan within the meaning of the Tax Act. Generally, units of the Fund would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund.

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.

Remuneration of Directors, Officers, and Trustee

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

Material Contracts

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

- Declaration of Trust referred to under *Name, Formation and History of CIBC Multi-Asset Absolute Return Strategy*;
- Master Management Agreement referred to under *Manager* under *Responsibility for Operations of the Fund*;
- Portfolio Advisory Agreement referred to under *Portfolio Advisor* under *Responsibility for Operations of the Fund*; and
- Custodian Agreement referred to under *Custodian* under *Responsibility for Operations of the Fund*.

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

Legal and Administrative Proceedings

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

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing is scheduled for August 21, 2021.

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 the Fund's unitholders as class action settlement proceeds are considered the Fund's assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered as the Fund's asset once they are actually received.

Certificate of the Fund, the Manager, and the Promoter

CIBC Multi-Asset Absolute Return Strategy

Alternative Fund

June 3, 2021

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

Signed "*David Scandiffio*"

David Scandiffio

President and Chief Executive Officer

CIBC Asset Management Inc.

Signed "*Winnie Wakayama*"

Winnie Wakayama

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 CIBC Multi-Asset Absolute Return Strategy

Signed "*Jon Hountalas*"

Jon Hountalas

Director

Signed "*Stephen Gittens*"

Stephen Gittens

Director



CIBC Asset Management Inc.

161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1

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

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

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

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

©CIBC Asset Management and the CIBC logo are registered trademarks of Canadian Imperial Bank of Commerce.