

**AMENDMENT NO. 3 DATED MAY 13, 2022 TO THE SIMPLIFIED
PROSPECTUS DATED AUGUST 27, 2021 AS AMENDED BY
AMENDMENT NO. 1 DATED DECEMBER 2, 2021 AND AMENDMENT NO.
2 DATED MARCH 25, 2022**

In respect of:

Fund	Class of Units
Renaissance Money Market Fund	Class A, Class F and Class O units
Renaissance Canadian T-Bill Fund ¹	Class A, Class F and Class O units
Renaissance U.S. Money Market Fund	Class A, Class F and Class O units
Renaissance Short-Term Income Fund	Class A, Class F and Class O units
Renaissance Canadian Bond Fund	Class A, Class F and Class O units
Renaissance Real Return Bond Fund	Class A, Class F and Class O units
Renaissance Corporate Bond Fund	Class A, Class F and Class O units
Renaissance U.S. Dollar Corporate Bond Fund	Class A, Class F and Class O units
Renaissance High-Yield Bond Fund	Class A, Class F and Class O units
Renaissance Floating Rate Income Fund	Class A, Class F, Class O, Class H, Class FH, and Class OH units
Renaissance Flexible Yield Fund	Class A, Class F, Class O, Class H, Class FH, and Class OH units
Renaissance Global Bond Fund	Class A, Class F and Class O units
Renaissance Canadian Balanced Fund	Class A, Class F and Class O units
Renaissance U.S. Dollar Diversified Income Fund	Class A, Class F and Class O units
Renaissance Optimal Conservative Income Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Optimal Income Portfolio	Class A, Class F, Class T6 and Class FT6 units
Renaissance Optimal Growth & Income Portfolio	Class A, Class F, Class O, Class OT6, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Canadian Dividend Fund	Class A, Class F and Class O units
Renaissance Canadian Monthly Income Fund	Class A, Class F and Class O units
Renaissance Diversified Income Fund	Class A, Class F and Class O units
Renaissance High Income Fund	Class A, Class F and Class O units
Renaissance Canadian Core Value Fund	Class A, Class F and Class O units
Renaissance Canadian Growth Fund	Class A, Class F and Class O units
Renaissance Canadian All-Cap Equity Fund	Class A, Class F and Class O units
Renaissance Canadian Small-Cap Fund	Class A, Class F and Class O units

¹ Closed to new purchases.

Fund	Class of Units
Renaissance U.S. Equity Income Fund	Class A, Class F, Class O, Class H, Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 and Class OH units
Renaissance U.S. Equity Value Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Growth Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Growth Currency Neutral Fund	Class A, Class F and Class O units
Renaissance U.S. Equity Fund ¹	Class A, Class F and Class O units
Renaissance International Dividend Fund	Class A, Class F and Class O units
Renaissance International Equity Fund	Class A, Class F and Class O units
Renaissance International Equity Currency Neutral Fund	Class A and Class F units
Renaissance Global Markets Fund	Class A, Class F and Class O units
Renaissance Optimal Global Equity Portfolio	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Optimal Global Equity Currency Neutral Portfolio ¹	Class A, Class F, Class O, Class T4, Class T6, Class FT4 and Class FT6 units
Renaissance Global Value Fund ¹	Class A, Class F and Class O units
Renaissance Global Growth Fund	Class A, Class F and Class O units
Renaissance Global Growth Currency Neutral Fund	Class A and Class F units
Renaissance Global Focus Fund	Class A, Class F and Class O units
Renaissance Global Focus Currency Neutral Fund ¹	Class A, Class F and Class O units
Renaissance Global Small-Cap Fund	Class A, Class F and Class O units
Renaissance China Plus Fund	Class A, Class F and Class O units
Renaissance Emerging Markets Fund	Class A, Class F and Class O units
Renaissance Optimal Inflation Opportunities Portfolio	Class A, Class F and Class O units
Renaissance Global Infrastructure Fund	Class A, Class F and Class O units
Renaissance Global Infrastructure Currency Neutral Fund	Class A, Class F and Class O units
Renaissance Global Real Estate Fund	Class A, Class F and Class O units
Renaissance Global Real Estate Currency Neutral Fund	Class A and Class F units
Renaissance Global Health Care Fund	Class A, Class F and Class O units
Renaissance Global Science & Technology Fund	Class A, Class F and Class O units
Axiom Balanced Income Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Diversified Monthly Income Portfolio	Class A, Class T6, Class F and Class FT6 units
Axiom Balanced Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Long-Term Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Canadian Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom Global Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units

Fund	Class of Units
Axiom Foreign Growth Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Axiom All Equity Portfolio	Class A, Class T4, Class T6, Class F, Class FT4 and Class FT6 units
Renaissance Ultra Short-Term Income Private Pool	Class A, Premium Class, Class F-Premium, Class N-Premium, and Class O units
Renaissance Canadian Fixed Income Private Pool	Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units
Renaissance Multi-Sector Fixed Income Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class S, and Class O units
Renaissance Global Bond Private Pool	Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, and Class O units
Renaissance Multi-Asset Global Balanced Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, and Class O units
Renaissance Equity Income Private Pool	Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units
Renaissance Canadian Equity Private Pool	Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class C, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class I, and Class O units
Renaissance U.S. Equity Private Pool	Class A, Class C, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units
Renaissance U.S. Equity Currency Neutral Private Pool	Class O units
Renaissance International Equity Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class C, Class A, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium,

Fund	Class of Units
	Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class I, Class O, and Class OH units
Renaissance Global Equity Private Pool	Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units
Renaissance Emerging Markets Equity Private Pool	Class C, Class A, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units
Renaissance Real Assets Private Pool	Class S, Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class I, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6, Class O, and Class OH units

This is Amendment No. 3 to the simplified prospectus dated August 27, 2021 (referred to as the *Simplified Prospectus*), which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENTS

Class OT6 Units

This document qualifies for distribution of Class OT6 units of Renaissance Optimal Growth & Income Portfolio.

DSC Ban and OEO Trailer Ban

Effective June 1, 2022 (referred to as the Effective Date), amendments to National Instrument 81-105 Mutual Fund Sales Practices (i) will prohibit the payment by fund organizations of upfront sales commissions to dealers, which will result in the discontinuation of all forms of the deferred sales charge (referred to as DSC) option (referred to as the DSC Ban) and (ii) will prohibit the payment of trailing commissions to order execution only (referred to as OEO) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of mutual fund units in an OEO dealer account (referred to as the OEO Trailer Ban).

As a result of the DSC Ban, effective May 13, 2022 CIBC Asset Management Inc. (CAMI), as manager of the Funds, has announced it will close all its DSC purchase options (i.e. back-end load and low load purchase options) to new purchases, including purchases through pre-authorized

chequing plans. However, switching from existing units of the Funds purchased under one of the DSC purchase options (referred to as "DSC units") to units of another fund managed by CAMI under the same DSC purchase option will continue to be available. For investors who purchased DSC units of the Funds prior to May 13, 2022, the deferred sales charge schedule will continue to apply.

As a result of the OEO Trailer Ban, effective on or about June 1, 2022, trailer paying class units of the Funds will no longer be available to investors who hold these units in an OEO dealer account.

As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

Class OT6 Units

Front Cover

The front cover of the simplified prospectus is amended by deleting the disclosure with respect to "Renaissance Optimal Growth & Income Portfolio²" and replacing it with "Renaissance Optimal Growth & Income Portfolio²".

The front cover is also amended by adding the footnote " also offers Class OT6 units".

Purchases, Switches and Redemptions

a) About the Classes of Units We Offer

The first paragraph in the section "T-Class units" in the table under the sub-heading "About the Classes of Units We Offer" is deleted and replaced with the following:

T-Class units	Class T4, Class T6, Class HT4, Class HT6, Class FT4, Class FT6, Class FHT4, Class FHT6, Premium-T4 Class, Premium-T6 Class , Class H-Premium T4, Class H-Premium T6, Class F-Premium T4, Class F-Premium T6, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium T4, Class N-Premium T6, Class NH-Premium T4, Class NH-Premium T6 units, and Class OT6 (referred to collectively as T4 and T6 Classes) are subject to certain minimum investment requirements and are designed for investors who wish to receive monthly cash flows.
----------------------	--

Fees and Expenses

The first paragraph in the section "Management Fees: Class O and OH Units" in the table "Fees and Expenses Payable Directly by You" under the heading "Fees and Expenses" is deleted and replaced with the following:

"The management fee for Class O, Class OT6 and Class OH units is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. For all Renaissance Funds, such management fee for Class O, Class OT6 and Class OH units will not exceed the annual management fee rate for Class F, Class FT6 and Class FH units respectively."

Addition of Class OT6 references

With the exception of the sections noted in items i) to vi) below:

- all references to "Class O and Class OH" in Part A of the Simplified Prospectus are deleted and replaced with "Class O, Class OT6 and Class OH".
- all references to "Class O or Class OH" in Part A of the Simplified Prospectus are deleted and replaced with "Class O, Class OT6, or Class OH".

- all references to "Class O, Class OH" in Part A of the Simplified Prospectus are deleted and replaced with "Class O, Class OT6, Class OH".
 - all references to "Class O, or Class OH" in Part A of the Simplified Prospectus are deleted and replaced with "Class O, Class OT6, or Class OH".
- i) the disclosure under the section "Converting Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6, Class NH-Premium, Class NH-Premium T4, and Class NH-Premium T6 Class units" under the sub-heading "Conversions" under the heading "Purchases, Switches and Redemptions";
 - ii) the disclosure under the sub-heading "Financial Groups: Renaissance Private Pools" in the section "Management Fee Distributions" of the table "Fees and Expenses Payable by the Funds" under the heading "Fees and Expenses";
 - iii) the second paragraph under the sub-heading "Fixed Administration Fee" in the section "Expenses" in the table "Fees and Expenses Payable by the Funds" under the heading "Fees and Expenses";
 - iv) the second paragraph in the section "Management Fees: Class O and Class OH Units" in the table "Fees and Expenses Payable Directly by You" under the heading "Fees and Expenses";
 - v) the section "Renaissance Private Pools" under the sub-heading "Sales Commissions" under the heading "Dealer Compensation"; and
 - vi) the section "Renaissance Private Pools: Maximum Annual Trailing Commissions".

Fund Details

The "Fund Details" table of Renaissance Optimal Growth & Income Portfolio in Part B of the Simplified Prospectus is amended by adding the following row to the end of the table, following Class O units:

Class OT6 units	May 13, 2022	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee is charged to Class OT6 units.
------------------------	--------------	---	--

Distribution Policy

The second and third paragraphs under "Distribution Policy" of Renaissance Optimal Growth & Income Portfolio in Part B of the Simplified Prospectus are deleted and replaced with the following:

"For Class T4, Class T6, Class FT4, Class FT6, and Class OT6 units, the Fund expects to make monthly distributions. At the end of each month, the Fund expects to distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6, Class FT6, and Class OT6 units, of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Fund may make an additional distribution in December, but only to the extent required to ensure that the Fund will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, Class

FT6, and Class OT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A, Class F, or Class O units. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to Income Tax Considerations for Investors."

DSC Ban and OEO Trailer Ban

Purchases

1. The following disclosure is added above the table under the sub-heading "Purchases" under the heading "Purchases, Switches and Redemptions":

"On February 20, 2020, and on May 7, 2021 in Ontario, the Canadian Securities Administrators announced that, effective June 1, 2022, fund organizations may no longer pay upfront sales commissions to dealers, resulting in the discontinuation of all forms of the deferred sales charge (referred to as DSC) option. As a result of these announcements, effective May 13, 2022, the back-end load and low load purchase options are closed to new purchases, including purchases made through pre-authorized chequing plans."

2. The disclosure for Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units in the table under the sub-heading "Purchases" under the heading "Purchases, Switches and Redemptions" is deleted and replaced with the following:

Class of Units	Description
Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units	<p>You may purchase these units under the front-end load option:</p> <p><u>Front-end Load option</u></p> <p>You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested, and is deducted from the amount you invest and remitted by us to the dealer on your behalf. You do not pay a deferred sales charge (referred to as a "DSC") if you redeem your units, but you may have to pay a short-term trading fee, if applicable.</p> <p>Effective May 13, 2022, the following purchase options (i.e. back-end load and low-load purchase options) are closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Funds with any of the DSC purchase options prior to May 13, 2022, your deferred sales charge schedule will continue to apply as described below.</p> <p><u>Back-end Load</u></p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a DSC if you redeem your units within six years of purchasing them, or switch them into other classes within six years of purchasing them. The charge is calculated as a percentage of the NAV of units purchased, and is remitted by us to the dealer on your behalf. Refer to</p>

	<p><i>Calculating the Deferred Sales Charge under Redemptions.</i> You may also have to pay a short-term trading fee, if applicable.</p> <p><u>Low Load</u></p> <p>You do not pay an upfront sales charge when you purchase units, but you may have to pay a DSC if you redeem your units within three years from the date of purchasing them, or switch them into other classes within three years of purchasing them. The charge is calculated as a percentage of the NAV of units purchased, and is remitted by us to the dealer on your behalf. Refer to <i>Calculating the Deferred Sales Charge under Redemptions.</i> You may also have to pay a short-term trading fee, if applicable.</p> <p>We sometimes refer to the front-end load option as the “sales charge option” and to the back-end load and low load options as the “deferred sales charge” options.</p> <p>Refer also to <i>Changing Purchase Options</i> below this table.</p>
--	--

Switches

The seventh paragraph under the sub-heading “Switches” under the heading “Purchases, Switches and Redemptions” is deleted and replaced with the following:

“If you purchased units of the original Fund under one of the DSC options (back-end load or low-load options), you will not pay a DSC when you switch to a CAMI Fund under the same DSC option. When you redeem units of the subsequent CAMI Fund, you will pay a DSC based on the original purchase date of units of the original Fund.”

Calculating the Deferred Sales Charge

The following amendments are made under the sub-heading “Calculating the Deferred Sales Charge” under the heading “How to Purchase, Switch, Convert or Redeem Units”.

1. The first line is deleted and replaced with the following:

“If you purchased units of the Funds with any of the DSC purchase options prior to May 13, 2022, or switch your DSC units to another CAMI Fund under the same DSC purchase option, your deferred sales charge schedule will continue to apply as described below. You pay a DSC if you redeem units held under a DSC option, as follows:”

2. The last paragraph is deleted and replaced with the following:

“If you purchase units of a Fund under the front-end load option and hold units of the same Fund under a DSC option and want to redeem some of your units, you must tell us which units you want to redeem first.”

Pre-Authorized Chequing Plan

The following disclosure is added following the first paragraph under the sub-heading “Pre-Authorized Chequing Plan” under the heading “Optional Services”:

“As a result of regulatory changes, if you have an active PAC Plan purchasing units of the Funds under a DSC option prior to May 13, 2022, any further purchases will be made using a 0% upfront sales charge under the front-end load purchase option for the same Fund unless you or your advisor provide us with different instructions.”

Fees and Expenses

1. The following disclosure is added to the “Deferred Sales Charges” section of the table “Fees and Expenses Payable Directly by You” under the heading “Fees and Expenses”:

“Effective May 13, 2022 the back-end load and low-load purchase options are closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Funds with any of these purchase options prior to May 13, 2022, or switch your DSC units to another CAMI Fund under the same purchase option, your deferred sales charge schedule will continue to apply as described below.”

2. The last paragraph is deleted.

Impact of Sales Charges

The following disclosure is added under the sub-heading “Impact of Sales Charges” under the heading “Fees and Expenses” above “Renaissance Funds and Axiom Portfolios”:

“Effective May 13, 2022, the back-end load and low load purchase options are closed to new purchases, including purchases made through pre-authorized chequing plans.”

Sales Commissions

The disclosure with respect to “Renaissance Funds and Axiom Portfolios” under the sub-heading “Sales Commissions” under the heading “Dealer Compensation” is deleted and replaced as follows:

“Renaissance Funds and Axiom Portfolios

Your dealer usually receives a sales commission when you invest in Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units. The amount of that sales commission and who pays that sales commission depends on the purchase (load) option selected. Effective May 13, 2022, the DSC purchase options (i.e. back-end load and low-load purchases options) are closed to new purchases, including purchases through pre-authorized chequing plans. If you purchased units of the Funds with any of the DSC purchase options prior to May 13, 2022, your deferred sales charge schedule will continue to apply as described below.

Front-end Load

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

Back-end Load

If you purchased units of the Renaissance Funds or Portfolios prior to May 13, 2022, a sales commission was paid to your dealer as follows:

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

The entire amount of your investment was applied toward the purchase of units. You will not pay a DSC unless you redeem your units within six years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6 or Class OH units, or change the purchase option of your units.

Low Load

If you purchased units of the Renaissance Funds or Portfolios prior to May 13, 2022, we paid a sales commission of 3.00% of the value of Class A, Class H, Class T4, Class T6, Class HT4, and Class HT6 units to your dealer.

The entire amount of your investment was applied toward the purchase of units. You will not pay a DSC unless you redeem your units within three years of purchasing them, convert your units to Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6, Class O, Class OT6 or Class OH units, or change the purchase option on your units.”

Trailing Commissions

The first paragraph under the sub-heading “Trailing Commissions” under the heading “Dealer Compensation” is deleted and replaced with the following:

“When you purchase certain classes of units of the Renaissance Funds, Axiom Portfolios and Renaissance Private Pools, as applicable, we may pay your dealer an annual trailing commission, as outlined in the table below. A class of units that pays a trailing commission is referred to as a “Trailer-Paying Class unit”. The trailing commission is calculated as a percentage of the average daily value of each class of units of each Fund held by your dealer’s clients, and is paid either monthly or quarterly, at the election of the dealer. We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

On September 17, 2020, the Canadian Securities Administrators published amendments that, effective June 1, 2022, will prohibit the payment of trailing commissions to order execution only (referred to as OEO) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor’s purchase and ongoing ownership of Trailer Paying Class units of the Funds in an OEO dealer account (referred to as the OEO Trailer Ban).

As a result, effective on or about June 1, 2022, Trailer-Paying Class units of the Funds will no longer be available to investors who hold these units in an account with a discount broker. To ensure compliance with the new rule, starting on or about March 25, 2022, we or your OEO dealer converted your Trailer-Paying Class units (with the exception of Class H, Class HT4, Class HT6, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units (referred to as Trailer-Paying Hedge Classes) held in non-registered accounts as explained below) into non-trailer paying class units of the same Fund, where the only difference is a lower management fee for the non-trailer paying class and, in certain circumstances, a difference in the distribution policy.

On March 18, 2022, the Canadian Securities Administrators announced temporary exemptions to the OEO Trailer Ban, such that during the period from June 1, 2022 to November 30, 2023, OEO dealers and fund organizations are exempted from the OEO Trailer Ban for existing Trailer-Paying Class units that were not converted prior to June 1, 2022 and investors who transfer Trailer-Paying Class units to an OEO dealer account on or after June 1st, 2022 provided, among other conditions, that the dealer implements a rebate equal to the amount of the trailing commission paid by us. For more information, please contact your dealer.”

PURCHASERS’ STATUTORY RIGHTS

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

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

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