

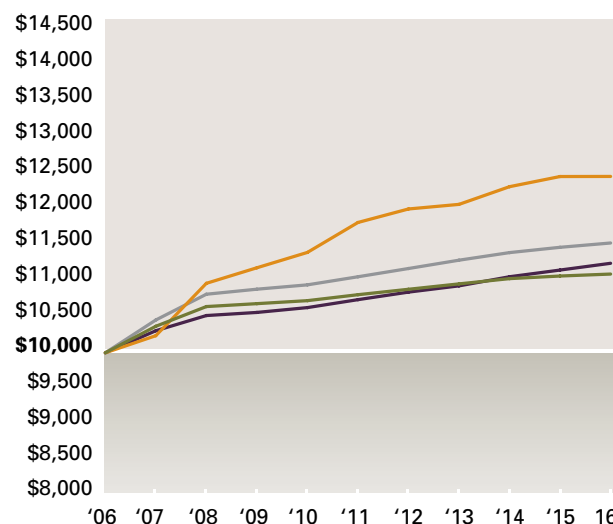
What is “real return”?

- ➔ You might lock into a three-year investment offering a 1.5% interest rate – this is known as your “nominal rate”.
- ➔ However, prices and cost of living could rise 2% over that three-year period – eating into your nominal rate of return.
- ➔ “Real return” refers to your rate of return after inflation. In the scenario illustrated here, your real return is -0.5% – meaning you would actually lose money.
- ➔ **WARNING!** Inflation is hard to predict and can erode your investment returns, leaving you with a loss.

A low-risk alternative with enhanced returns

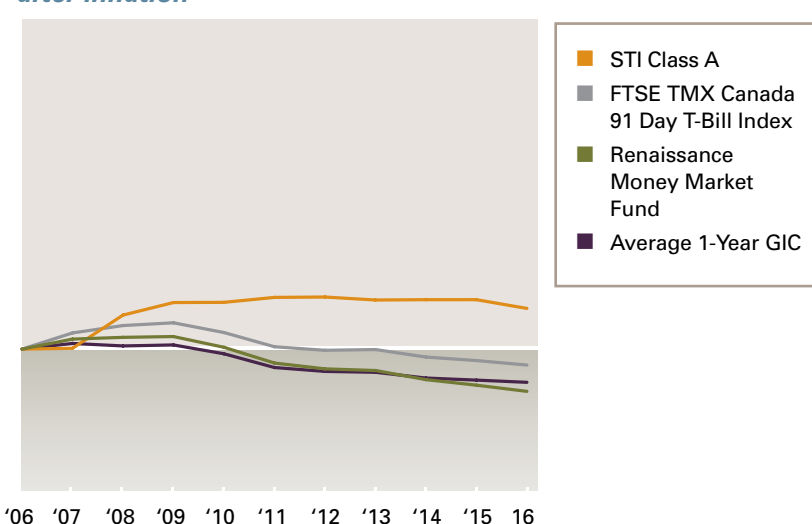
Cash, cash equivalents, GICs and money market funds are often considered the ultimate safe havens, but when low interest rates are coupled with inflation, your investment may actually lose value. **The Renaissance Short-Term Income Fund (STI)** is a low-risk option that has generated positive real returns through all market conditions.

Cumulative growth of \$10,000 over 10 years



Nominal growth: Assuming a \$10,000 base, the calendar year returns are compounded over the 10-year period.

Cumulative growth of \$10,000 over 10 years after inflation



Real growth: Assuming a \$10,000 base, the calendar year returns are adjusted for inflation, by subtracting the annual inflation rate (CPI) of 2% before being compounded over the 10-year period.

Sources: Inflation CPI – Bank of Canada, Average 1-Year GIC – Bank of Canada, FTSE TMX Canada 91 Day T-Bill Index – PC Bond Analytics, Renaissance Short-Term Income Fund Class A and Renaissance Money Market Fund Class A – CIBC Asset Management.

100% positive calendar year returns over the past 10-year period

Key features

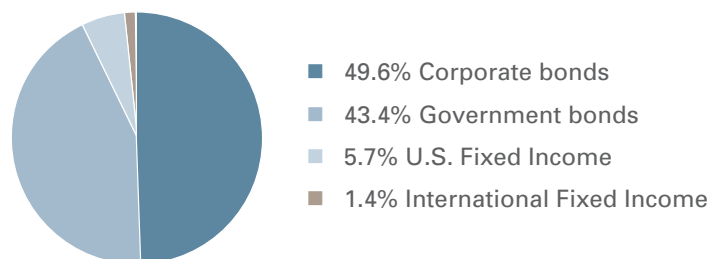
- ➔ Greater performance potential than fixed deposits such as GICs and money market funds, without locking in your clients' money.
- ➔ Strengthens portfolios with exposure to the research-driven approach of CIBC Asset Management, one of Canada's largest fixed income managers.

Fund options to fit your needs:

- [Class A](#)
- [Class F](#)

The fund holds a diversified mix of bonds across the fixed income universe, with emphasis placed on credit quality.

Fixed income breakdown*



Fixed income characteristics*

Average duration (years)	2.84
Average maturity (years)	2.95
Average-weighted coupon (%)	2.56
Average credit quality	AA
Average yield to maturity	2.25

Performance (%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A	-1.7	0.3	0.6	2.0	6.5

¹Since inception: Class A – October 1, 1974. All data as at September 30, 2017. Source: CIBC Asset Management.

¹Annual and historical rates of return shown are hypothetical performance which is based on the Class A units of the same fund. Hypothetical rates of return are for illustrative purposes only and are not intended to portray actual results. Actual rates of return will vary over time and past results are not predictive of results in future periods. *As at September 30, 2017. The indicated rates of return are the historical annual compounded total returns for the Class A units, including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. The information presented is accurate at the time of first printing, and is subject to change without notice. Management fees for Class A and Class F units are outlined in the Simplified Prospectus. This material was prepared for investment professionals only and is not for public distribution. It is for informational purposes only and is not intended to convey investment, legal or tax advice. The material and/or its contents may not be reproduced or distributed without the express written consent of Renaissance Investments. ®Renaissance Investments is offered by, and is a registered trademark of CIBC Asset Management Inc.