CIBC Asset Management

Alternative Mutual Fund

CIBC Multi-Asset Absolute Return Strategy

Simplified Prospectus

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 fund and units of the fund offered under this Simplified Prospectus 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.

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INTRODUCTION

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* 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. Mutual funds in general are referred to as a *mutual fund* or *mutual funds*.

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, referred to individually as an *Underlying Fund*, and collectively as *Underlying Funds*.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Fund. It contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in its Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of it as if they were printed in this document.

You can request copies of the above-mentioned documents at no cost:

- from your dealer;
- by calling us toll-free at 1-888-888-3863;
- by emailing us at info@renaissanceinvestments.ca; or
- by visiting our website at renaissanceinvestments.ca.

These documents, this Simplified Prospectus, and other information about the Fund are also available at sedar.com.

GENERAL INFORMATION

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in its income, expenses, gains, and losses in proportion to their interests in the fund.

The benefits of investing in mutual funds include the following:

Convenience – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.

Professional Management – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.

Diversification – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.

Liquidity – Investors are generally able to redeem their investments at any time.

Administration – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in the Fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (referred to as *GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions, which are described in *Redemptions* under *Purchases, Switches and Redemptions*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

As an "alternative mutual fund" 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 (referred to as *NAV*) 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 NAV; to borrow cash, up to 50% of its NAV, for investment purposes; and to sell securities short up to 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate). Refer to *Commodity Risk*, *Concentration Risk*, *Derivatives Risk*, *Leverage Risk* and *Short Selling Risk* respectively (below), and to *Specific Information About CIBC Multi-Asset Absolute Return Strategy*, for more information.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should reach a decision as to whether or not to invest in the Fund after careful consideration with your advisor as to the Fund's suitability given its investment objectives and the information set out in this Simplified Prospectus. The Manager does not make any recommendation as to the Fund's suitability for investment by any investor.

Types of Investment Risks

The most common risks that can affect the value of your investment in the Fund are described below. Refer to *What are the Risks of Investing in the Fund?* under *Specific Information About CIBC Multi-Asset Absolute Return Strategy* for a list of the principal risks associated with the Fund, as at the date of this Simplified Prospectus. The Fund will also be subject to the risks of its Underlying Fund(s); depending on the nature of their investments, these risks may also apply to the Underlying Fund(s).

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (referred to as *ABCP*). Mortgage-backed securities (referred to as *MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP (“roll” their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

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

Commodity Risk

The Fund may invest in and obtain exposure to commodities (e.g. silver and gold) using derivatives, or by investing in ETFs the underlying interests of which are commodities. The Fund’s value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

The Fund will generally not invest more than 20% of its NAV in any one issuer unless otherwise permitted by securities legislation. In the event that the Fund holds a higher concentration of assets in, or exposure to, a single issuer, the Fund will offer less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the Fund’s unit price and there may be a decrease in its liquidity.

Cybersecurity Risk

With the prevalence of technologies such as the Internet to conduct business, the Manager and the Fund are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Manager, the Fund or the Fund's service providers (including, but not limited to, any custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of unitholders to transact business with the Fund, and the inability of the Fund to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

Cybersecurity breaches could cause the Manager or the Fund to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Fund's service providers, the issuers of securities in which the Fund invests or any other third parties whose operations may affect the Fund or its unitholders. As a result, the Fund and its unitholders could be negatively affected.

Deflation Risk

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

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with a counterparty. There are many different kinds of derivatives but they usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or bonds, at a future time for an agreed upon price.

Some common types of derivatives the Fund may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private contract (i.e. over-the-counter) involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private contract involving the right of a holder to sell (referred to as a *put*) or buy (referred to as a *call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

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

Hedging

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

Effective Exposure (Non-Hedging)

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

The use of derivatives carries numerous risks, including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose the Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between the Fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the counterparty) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, the Fund may engage in cleared specified derivatives with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to the Fund;
- when entering into a derivative contract, the Fund may be required to provide margin or collateral to the counterparty, which exposes the Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, the Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by the Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;

- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when the Fund wants to buy or sell. This risk may restrict the Fund's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, the Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee the Fund will be able to do so. This could result in the Fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for the Fund to use certain derivatives; and
- the Income Tax Act (referred to as the *Tax Act*), or its interpretation, may change in respect of the tax treatment of derivatives.

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

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

Emerging Markets Risk

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

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

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

Equity Risk

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

Exchange-Traded Fund Risk

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

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of a security could have its credit risk downgraded or that it could default by failing to make a scheduled interest and/or principal payment when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

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

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

Floating Rate Loan Risk

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

Illiquidity

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

Insufficient Collateral

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

Legal and Other Expenses

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

Limitations on Assignment

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

Lower Credit Quality

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

Ranking

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

Foreign Currency Risk

The Fund may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, "foreign currency risk" gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada, and that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

The Fund may take advantage of investment opportunities available in other countries.

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

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

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

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

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

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

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. The spread of the coronavirus disease (also known as *COVID-19*) has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the Fund's performance. The Fund, like all investments, is subject to general market risk.

Implied Volatility Risk

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

Large Investor Risk

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

Leverage Risk

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. The Fund's use of leverage creates the opportunity for increased returns but also creates risks for the Fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leveraging is a speculative technique that may expose the Fund to greater risk and increased costs. The Fund is subject to an aggregate leverage exposure limit of 300% of its NAV. If the Fund's exposure exceeds 300% of its NAV, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce its exposure to 300% of its NAV or less.

Liquidity Risk

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

Lower-Rated Bond Risk

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

Prepayment Risk

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

Regulatory Risk

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

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

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

Series Risk

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

Short Selling Risk

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

The Fund is permitted to sell securities short up to a maximum of 50% of its NAV, including up to 10% of its NAV in the securities of one issuer.

Smaller Companies Risk

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

Sovereign Debt Risk

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

Structured Notes Risk

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

Target Return and Volatility Risk

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

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

The Manager believes that the return and volatility targets for the Fund are reasonable based on a combination of factors, including the Fund's investment team's general experience and its assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return and volatility targets that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to (i) the Portfolio Advisor's ability to adequately assess the risk and return potential of investments; (ii) the availability of suitable investment opportunities in various asset classes; and (iii) various measurements and parameters relating to the Portfolio Advisor's expected outlook for certain global and local economies and markets. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the return and volatility targets have been stated or fully considered. Prospective investors reviewing the return and volatility targets contained in this document must make their own determination as to the reasonableness of the assumptions and the reliability of the return and volatility targets. Actual results and events may differ significantly from the assumptions and estimates on which the return and volatility targets are based.

Taxation Risk

The Manager has advised counsel that, as of the date hereof, the Fund qualifies as a mutual fund trust under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading Income Tax Considerations for Investors could be materially and adversely different in some respects. For example, if the Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitant of a registered retirement savings plan (referred to as a *RRSP*) or a registered retirement income fund (referred to as a *RRIF*), the holder of a tax-free savings account (referred to as a*TFSA*) or a registered disability savings plan (referred to as a *RDSP*), or the subscriber of a registered education savings plan (referred to as a *RESP*) for the acquisition or holding of non-qualified investments.

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

There can be no assurance that the Canada Revenue Agency (referred to as the *CRA*) will agree with the tax treatment adopted by the Fund in filing its tax return. The CRA could reassess the Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

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

Purchases, Switches and Redemptions

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.

About the Series of Units We Offer

To help you choose the series of units that is most suitable for you, a description of each of the series of units we offer is provided in the table below. It is up to you or your investment advisor to determine which series of units is most suitable for you. Refer also to *Purchases*, including *Minimum Investments*, 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 O units	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. 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. 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. For fees and expenses payable directly by investors, the rate of goods and services tax (referred to as *GST*) or harmonized sales tax (referred to as *HST*), 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.
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.

How the Fund's Units are Valued

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 the *TSX*) closes, usually 4:00 p.m. 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 can change daily.

How We Calculate NAV per Unit

The Series NAV per Unit is determined on each valuation date, and 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 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.

To determine what your investment in the Fund is worth, multiply the Series NAV per Unit of the series of units you own by the number of units you own.

In the case of Series O units, we will absorb the proportionate share of common and series-specific operating expenses that are allocated to Series O units, other than Fund Costs (as defined under *Expenses* under *Fees and Expenses Payable by the Fund*) allocated in respect of Series O. As a result, such expenses will not reduce the Series O NAV per Unit.

Although the purchase, switch, conversion, and redemption of units are recorded on a Series NAV per Unit basis, the assets attributable to all of the units of the Fund are aggregated to create one portfolio for investment purposes.

How to Purchase, Switch, Convert or Redeem Units

Your investment advisor is the person from whom you usually purchase units of the Fund. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Fund (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Fund. For a description of each series of units we offer, refer to *About the Series of Units We Offer* (above).

On the same day your dealer receives your order from you, your dealer must send your order to our office in Montreal. If we receive the order by 4:00 p.m. ET, you will pay or receive that day's NAV per unit of the relevant series. If we receive the order after 4:00 p.m. ET, you will pay or receive the NAV per unit of the relevant series calculated on the next business day. If we determine that the NAV per unit will be calculated at a time other than after the usual closing time of the TSX, the NAV per unit paid or received 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 by 4:00 p.m. ET; check with your dealer for details.

All orders settle by the second business day after the day the purchase price for the units is determined. If we do not receive payment in full, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and deduct this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse, 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, we will return all money received to you or your dealer, without interest, once the payment clears.

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

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

i) the unitholder engages in short-term or excessive trading;

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

iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Fund or in respect of which notice has been given to unitholders, are not met; or

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

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

Short-Term Trading

If you redeem or switch units of the Fund in the 30 day period following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information. This fee is paid to the Fund and not to us. We have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, we may at any time redeem all units that a unitholder owns in the Fund if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

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 designed to monitor, detect, and deter short-term or excessive trading, and to mitigate undue administrative costs for the Fund.

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

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

Refer to the Fund's Annual Information Form for more information on our policies and procedures related to short-term or excessive trading.

Purchases

All series of units of the Fund may be purchased in Canadian dollars; however, certain series of units may also be purchased in U.S. dollars. Refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

Information about any sales charges for each series of units is provided in the table below. When considering which series of units to purchase, you should consider the eligibility factors, including the minimum investment amount pertaining to each series, and any other factors. Refer to *About the Series of Units We Offer* (above) and *Minimum Investments* (below) for more information.

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 *DSC*) if you redeem units, but may have to pay a short-term trading fee, if

Series of Units	Description
	applicable.
Series F units	You do not pay a sales charge when you purchase Series F units. Instead, you may pay fees to your dealer or discount broker for their services. You do not pay a DSC on the redemption of units, but may have to pay a short-term trading fee, if applicable.
Series O units	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. You do not pay a DSC on the redemption of units, but may have to pay a short-term trading fee, if applicable.
Series S units	There is no sales charge or DSC payable on, respectively, the purchase or redemption of Series S units.

Minimum Investments

The table below shows the minimum initial and additional investment amounts, and the minimum regular investment amount under a Pre-Authorized Chequing Plan for each series of units of the Fund. For series of units offered for purchase under the U.S. dollar purchase option, the minimum investment amounts are in U.S. dollars – refer to *U.S. Dollar Purchase Option* under *Optional Services* for more information.

Series of Units	Minimum Initial Investment	Minimum Additional Investment	Minimum Regular Investment Under a Pre-Authorized Chequing Plan
Series A and Series F units	$500	$100	$50
Series O and Series S units	We reserve the right to fix a minimum amount for initial investments and additional purchases at any time and, from time to time, as part of the criteria for approval.		

Refer to *Pre-Authorized Chequing Plan* under *Optional Services* 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 mutual 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* (above) 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* (below) 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* for more information.

If, as a result of a switch, you fail to maintain the required minimum balance amount 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 Class O unit/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. This is called, and referred to as, a *conversion*. Refer to *About the Series of Units We Offer* for more information.

Conversions are subject to the minimum initial investment requirement governing each series of units – refer to *Minimum Investments* under *Purchases* (above) 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* 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* for more information.

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 if units are held outside of a registered plan.** 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 Series A or Series F 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, the amounts referenced below are in U.S. dollars. Refer to *U.S. Dollar Option* under *Optional Services* for more information.

With the exception of Series O units of the Fund, a redemption under the Systematic Withdrawal Plan must be for units of at least $50 in value (refer to *Optional Services*).

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.

For Series O units, we reserve the right to fix a minimum balance amount at any time and as part of the criteria for approval. If, as a result of a redemption, 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. You may have to pay a conversion fee to your dealer.

Investors in all series of units of the Fund who hold more than 10% of the Fund's NAV may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Fund's other unitholders. Refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We will transfer or mail the redemption proceeds to you or your dealer within two (2) business days of receiving a complete redemption request. If we have not received all of the documentation necessary to settle your redemption request within ten (10) business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Fund. Your dealer may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

If you purchase units of the Fund using the U.S. dollar purchase option, you will receive your redemption proceeds in U.S. dollars. We will take the Canadian dollar NAV and convert it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date. We will calculate your proceeds based on this amount.

A short-term trading fee may be payable. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information.

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.

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 the Fund, not including the Fund's liabilities, 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.

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 units previously issued. 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.

Optional Services

This section tells you about the optional services we offer to investors.

Pre-Authorized Chequing Plan

If you wish to invest in the Fund on a regular basis, you can open a Pre-Authorized Chequing Plan (referred to as a *PAC Plan*) by completing an application that is available from your dealer. You must meet the minimum investment requirement for the series of units you are investing in before you are eligible to start a PAC Plan. Refer to *Minimum Investments* under *Purchases* for more information.

A PAC Plan may not be opened with a U.S. dollar bank account; therefore, you cannot make purchases under a PAC Plan in respect of any series of units of the Fund offered under the U.S. dollar purchase option.

A PAC Plan works as follows:

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

If you purchase units of the Fund through a PAC Plan, you will receive the current Fund 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 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 by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR at sedar.com and 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 of the Fund 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 into the Simplified Prospectus.

Systematic Withdrawal Plan

If you wish to make regular withdrawals from your non-registered investment in the Fund, you can open a Systematic Withdrawal Plan (referred to as a *SW Plan*) by completing an application that is available from your dealer.

A SW Plan may not be opened with a U.S. dollar bank account nor applied to any units of the Fund purchased under the U.S. dollar purchase option.

A SW Plan works as follows:

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

Series A and Series F units

- you must hold a minimum balance amount of $10,000 for Series A or Series F units of the Fund to set up and maintain a SW Plan; and
- the minimum regular withdrawal amount is $50.

Series O units

We reserve the right to fix a minimum balance amount and/or a minimum regular withdrawal amount at any time and as part of the criteria for approval.

For all series of units it is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on redeemed units.

U.S. Dollar Purchase Option

The U.S. dollar purchase option is a way to use U.S. dollars to purchase certain series of units of the Fund that have a base currency in Canadian dollars. Series A, Series F and Series O units 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; however, the performance of your investment in the series purchased in U.S. dollars may 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.

Fees and Expenses

This section outlines the fees and expenses that you may have to pay if you invest in the Fund. Some of these fees and expenses you pay directly; others are payable by the Fund, which will indirectly reduce the value of your investment in the Fund.

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

For the fees and expenses payable directly by unitholders, the rate of GST or HST, as applicable, is determined based on the unitholder's province or territory 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.

Although your prior approval will not be sought, you will be given at least sixty (60) days' written notice before the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to the Fund or to its unitholders by a party at arm's length to the Fund.

Since no sales charges and no redemption fees apply to Class F, Class O and Class S units of the Fund, a meeting of unitholders of these classes is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those classes or their unitholders. Any such changes will only be made if notice is sent to the applicable unitholders at least sixty (60) days prior to the effective date of the change that could result in an increase in charges to the Fund.

When the Fund invests in an Underlying Fund, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the Fund's management expense ratio (referred to as the *MER*) because the Fund is required to take into account the fees and expenses it has incurred that are attributable to its investment in the Underlying Fund. However, the Fund will not pay any management fees or incentive fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay any duplicate sales charges or redemption fees with respect to the purchase or redemption of units of the Underlying Fund.

Fees and Expenses Payable by the Fund

Type of Fees and Expenses	Description

Type of Fees and Expenses	Description
Management Fees	The Fund pays a management fee to us in respect of Series A, Series F and Series S units at the following annual rates, based on the NAV of Series A, Series F and Series S units of the Fund: • Series A units: 1.90% • Series F units: 0.90% • Series S units: 0.90% Management fees, plus applicable GST/HST, are calculated and accrued daily, and paid monthly to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional, and office overhead expenses related to our activities and trailing commissions are paid by us out of the management fees received from the Fund. We may, in some cases, waive all or a portion of the management fee paid by the Fund. The decision to waive the management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Refer to Series O Management Fee under Fees and Expenses Payable Directly by You for more information on the management fee payable for Series O units.
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*. 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 at any time change the amount of Management Fee Distributions, or cease to offer them entirely. Management Fee Distributions are paid first out of net income and net realized capital gains, and, thereafter, out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation. Refer also to *Income Tax Considerations for Investors* for more information.

Type of Fees and Expenses	Description
Expenses	The Fund pays the Fund Costs (referred to as *Fund Costs*) and Transaction Costs (referred to as *Transaction Costs*), as defined below, allocated to each Series of units it offers. **Fund Costs** Fund Costs means: • any fees, costs and expenses associated with borrowing and interest; • any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Fund; • all taxes (including but not limited to, GST/HST); • any new types of costs, expenses or fees, including those arising from new government or regulatory requirements relating to the operating expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of the Fund's inception; • any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the Fund's inception; and • fees and expenses of the IRC or IRC members (see below). As at the date of this Simplified Prospectus, each IRC member receives an annual retainer of $60,000 ($85,000 for the Chair) and $1,500 for each IRC meeting that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among CIBC's families of investment funds, including the Fund, managed by us (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time. Refer to the Fund's Annual Information Form for more information. **Transaction Costs** Transaction Costs include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of the Fund. We may, in some cases, absorb all or a portion of the Fund Costs paid by the Fund in respect of Series A, Series F, Series S or Series O units. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Fund as part of the Fund Costs may include services provided by the Manager or its affiliates. **Series A, Series F and Series S Units** ***Fixed Administration Fee*** We pay the Fund's operating expenses that are not Fund Costs, as defined above, allocated to Series A, Series F and Series S units of the Fund in exchange for the Fund paying a fixed administration fee (referred to as *Fixed Administration Fee*) with respect to those series of units. Operating expenses, both common and series-specific, may include, but are not limited to: • operating and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager); • regulatory fees (including the portion of the regulatory fees paid by the Manager

Type of Fees and Expenses	Description
	that are attributable to the Fund); • audit and legal fees and expenses; • trustee, safekeeping, custodial, and any agency fees; and • investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports. The Fund pays the Fixed Administration Fee to us in respect of Series A, Series F and Series S units at the following annual rates, based on the Series NAV of Series A, Series F and Series S units of the Fund: • Series A units: 0.20% • Series F units: 0.20% • Series S units: 0.15% Fixed Administration Fees, plus applicable GST/HST, are calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Fund. We may, in some cases, waive all or a portion of the Fixed Administration in respect of one or more of the Series A, Series F or Series S units. The decision to waive some or all of the Fixed Administration Fee units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. **Series O Units** The Fund does not pay a Fixed Administration Fee in respect of Series O units. We pay the Fund's operating expenses that are not Fund Costs allocated to Series O units of the Fund.

Fees and Expenses Payable Directly by You

Type of Fees and Expenses	Description
Series O Management Fee	The Series O management fee is negotiated with and paid directly to us, or as directed, by unitholders or dealers and discretionary managers on behalf of unitholders, and will not exceed the annual management fee rate for Series F units of the Fund. Management fees paid directly by unitholders (for services provided by the Manager to the Fund) are generally not deductible for tax purposes.
Sales Charges	When you purchase Series A units of the Fund, you may pay a front-end load sales charge of up to 5% of the purchase price, which is negotiated between you and your dealer. We deduct the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission. There is no sales charge payable on any other series of units of the Fund.. You do not pay a DSC when you redeem any series of units of the Fund.
Switch Fee	You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from a series of units of the Fund to units of another CAMI Fund or, if permitted, to a mutual fund managed by one of our affiliates. You negotiate the fee with your dealer, and we deduct the fee from the value of the units you switch and remit it to your dealer. Refer to *Switches* under *Purchases, Switches and Redemptions* for more information. A short-term trading fee may also be payable (see below).
Conversion Fee	You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one series of units of the Fund to another series of units of the Fund. You negotiate the fee with your dealer. We deduct the fee from the value of the units you convert and remit it to your dealer. Refer to *Conversions* under *Purchases,*

Type of Fees and Expenses	Description
	Switches and Redemptions for more information.
Short-Term Trading Fee	If you redeem or switch units of the Fund in the 30-day period following their purchase, we may charge you a short-term trading fee of up to 2% of the value of the units. Short-term trading fees are paid to the Fund and are in addition to any sales charge or switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch, or it is charged to your account. In either case, the amount is retained by the Fund and may be passed on to its Underlying Fund(s), if applicable. The short-term trading fee does not apply: • to units you receive from reinvested distributions; • to units you receive from Management Fee Distributions; or • at the time of conversion, to units you are converting to another series of units of the Fund.
Insufficient Funds Fee	If you pay for your purchase of units by cheque or an electronic funds transfer and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a $25 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference and deduct this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result. We may waive this fee at our discretion.

We may waive any or all of the above fees at our discretion.

Impact of Sales Charges

The table below shows the sales charge fee you would pay (if applicable) if you made an investment of $1,000 in the Fund, and held that investment for one, three, five, or ten years, and redeemed the entire investment immediately before the end of that period. Note: this example assumes the maximum possible front-end sales charge of 5% is applied, although you may negotiate a lower charge with your dealer.

Front-end load	At time of purchase	1 Year	3 Years	5 Years	10 Years
Series A Units	$50.00	N/A	N/A	N/A	N/A

There is no sales charge payable on Series F, Series O and Series S units of the Fund.

Dealer Compensation

You may purchase units of the Fund through your dealer. CIBC World Markets Inc., CIBC World Markets Corp., and CIBC Investor Services Inc., which are wholly-owned subsidiaries of CIBC and our affiliates, are some of the dealers through which units of the Fund may be purchased. Your dealer is retained by you and is not our or the Fund's agent.

Sales Commissions

For Series A units, you and your dealer negotiate the percentage of sales commission you will be charged (up to 5%) when you purchase units of the Fund. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission. Refer to *Sales Charges* under *Fees and Expenses Payable Directly by You* for more information.

No sales commissions are paid to your dealer when you purchase Series F or Series O units of the Fund.

Trailing Commissions

When you purchase Series A units of the Fund, we pay your dealer an annual trailing commission based upon a percentage of the average daily value of the units held by your dealer's clients. The maximum annual trailing commission payable for Series A units is 1.00% and is paid either monthly or quarterly, at the election of the dealer.

We may also pay a trailing commission to a discount broker for units of the Fund you purchase through your discount brokerage account.

We may change or cancel the terms and/or payment frequency of the trailing commission(s) at any time. We do not pay your dealer a trailing commission if you buy Series F or Series O units of the Fund.

Other Forms of Dealer Compensation

We may provide a broad range of marketing and support programs (including brochures, reports, and market commentaries) to assist dealers in business promotional activities relating to the sale of the Fund, all in accordance with securities legislation.

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

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

Dealer Compensation from Management Fees

During our most recently completed financial year ended October 31, 2020, we paid total cash compensation (sales commissions, trailing commissions and other forms of dealer compensation, such as marketing support payments) to dealers who distributed units of the Fund, representing approximately 27.3% of the total management fees received by us from the Fund.

Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in the Fund. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Fund, deal with the Fund at arm's length and hold your units directly as capital property or in a registered plan. More detailed tax information is available in the Fund's Annual Information Form.

In general, the Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

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.

How Your Investment Can Make Money

Your investment in units of the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Fund at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan

If you hold units of the Fund in a registered plan such as a RRSP, RRIF, TFSA, RDSP, or RESP, you will not pay tax on any distributions paid or payable to the registered plan by the Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another mutual fund, while the proceeds of disposition remain in the registered plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of the Fund are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA or RDSP of which you are the holder, or a RESP of which you are the subscriber. If you intend to purchase units of the Fund through a registered plan, you should consult with your tax advisor as to whether units of the Fund would be a "prohibited investment" under the Tax Act in your particular circumstances.

Units Held Outside of a Registered Plan

If you hold units of the Fund outside of a registered plan, distributions paid or payable to you are generally taxable, other than those that consist of a return of capital. In general, you must take into account the following in calculating your income for each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by the Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although the Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each series of units of the Fund at the relevant time. Unitholders will be informed of the characterization of the amounts distributed for tax purposes only for the entire taxation year and not with each distribution. Distributions made to unitholders in the course of the Fund's taxation year may be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund.

Distributions that are designated as "taxable dividends" from "taxable Canadian corporations" (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit mechanism is available for dividends designated as "eligible dividends" within the meaning of the Tax Act received from taxable Canadian corporations. To the extent permitted under the Tax Act and CRA's administrative practice, the Fund will designate any eligible dividends received by the Portfolio as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Provided that appropriate designations are made by the Fund, such portion of 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 its character and be treated as such in your hands for purposes of the Tax Act. The use of derivative strategies by the Fund may have a tax impact. Gains from investments made through derivative instruments, other than certain derivatives used for certain hedging purposes, will generally be treated as income, rather than as capital gains. 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 at such times, and distributions of these gains may be taxed as ordinary income to you. The Fund may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds will also generally treat gains and losses arising in connection with derivatives, other than certain derivatives used for certain hedging purposes, on income account rather than on capital account.

Net taxable capital gains realized by the Fund and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of the Fund's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base (referred to as *ACB*) of your units.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of the Fund's net income and net realized capital gains), but these distributions will reduce the ACB of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of the Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain to zero.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Generally, if you dispose of your units of the Fund, including on a redemption of units or a switch of units, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition, net of any disposition costs, exceed (or are exceeded by) the ACB of the units at that time. You will be required to include one-half of any such capital gain (called a taxable capital gain) in your income, and deduct one-half of any such capital loss (called an allowable capital loss) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. Refer to *Calculating the ACB of Your Investment* (below) for more information.

A conversion from one series of units of the Fund 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 you may be required to pay tax on any capital gain you realize from the redemption.

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" as defined in the Tax Act. 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 unitholders (for services provided by us to the Fund) 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.

Buying Units Close to a Distribution Date

At the time you acquire units of the Fund, the net asset value per unit of the Fund will reflect any income and gains that have accrued and/or been realized but have not been made payable at the time the units are acquired. 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. If you buy units of the Fund just before it makes a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund before you owned units of the Fund.

Portfolio Turnover Rate

The Fund's portfolio turnover rate indicates how actively its Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year. A high portfolio turnover rate should not be considered as indicative of the Fund's historical or future performance.

Tax Information

Each year, you will be advised of the amount and type of any distribution that the Fund pays to you on the units that you hold, as well as the information necessary to complete your tax return.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each series of units you own in the Fund. The total ACB of your units of a series of the Fund is calculated as follows:

Your initial investment in units:

+ the cost of any additional purchases
+ reinvested distributions (including returns of capital and Management Fee Distributions)
– the capital returned (if any) in any distribution
– the ACB of units you previously switched, converted or redeemed

= ACB

The ACB of a unit is simply the ACB of your total investment in units of a series of the Fund divided by the total number of such units of the Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of the Fund, including new units you receive when distributions are reinvested. If you own units of the Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard.

Enhanced Tax Information Reporting

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

What are Your Legal Rights?

Securities legislation in some provinces and territories gives unitholders 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 their purchase within 48 hours of receiving confirmation of their order. For the PAC Plan, if you have not requested to receive subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of the Fund only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Securities legislation in some provinces and territories also allows unitholders to cancel an agreement to buy mutual fund units and get their 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 Fund. 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.

Additional Information

Independent Review Committee (*IRC*)

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*). The IRC Charter sets out the IRC's mandate, responsibilities, and functions, and is posted on our website at renaissanceinvestments.ca under *Reporting & Governance*. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these conflict of interest matters. Approvals may also be given in the form of standing instructions. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

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 Auditor, 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 IRC has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

For more information about the IRC, including the names of the IRC members, refer to *Governance* in the Fund's Annual Information Form.

Transactions with Related Parties

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 the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order described below and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them 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 (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 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 IRC has issued standing instructions in respect of each of the transactions noted above (referred to as *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

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 Transaction requiring its approval.

Data Produced by a Third Party

Information regarding the Fund may be provided to third-party service providers who may use this data in order to produce their own information regarding the Fund. Such third-party service provider information may be made available to the public. CAMI and its affiliates bear no responsibility for the use or accuracy of such data by third-party service providers.

SPECIFIC INFORMATION ABOUT CIBC MULTI-ASSET ABSOLUTE RETURN STRATEGY

Organization and Management of CIBC Multi-Asset Absolute Return Strategy

The table below lists the companies and other entities that are involved in managing or providing services to the Fund and outlines their key responsibilities.

Company	Key Responsibilities
Manager CIBC Asset Management Inc. 161 Bay Street, 22nd Floor Toronto, Ontario, M5J 2S1	As Manager, we are responsible for the overall business and operation of the Fund, including providing for, or arranging to provide for, the day-to-day administration of the Fund. CAMI is a separate legal entity and a wholly-owned subsidiary of CIBC.
Trustee CIBC Asset Management Inc. Toronto, Ontario	As Trustee, we hold title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in the Fund's master declaration of trust (referred to as *Declaration of Trust*).
Portfolio Advisor CIBC Asset Management Inc. Toronto, Ontario	As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI may from time to time hire portfolio sub-advisors to provide investment advice and portfolio management services to the Fund.
Custodian CIBC Mellon Trust Company Toronto, Ontario	As Custodian, CIBC Mellon Trust Company (or the Fund's sub-custodians) holds the Fund's assets. While not an affiliate, CIBC currently owns a fifty percent interest in CIBC Mellon Trust Company.
Registrar and Transfer Agent CIBC Asset Management Inc. Montreal, Quebec	As Registrar and Transfer Agent, CAMI keeps a record of all the Fund's unitholders, processes orders, and issues tax slips to unitholders.
Auditor Ernst & Young LLP Toronto, Canada	As Auditor, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Fund's annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Fund in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent The Bank of New York Mellon New York City, New York	As Securities Lending Agent, The Bank of New York Mellon lends the Fund's securities to borrowers who pay a fee to the Fund in order to borrow the securities. The Bank of New York Mellon is independent of CAMI.

Company	Key Responsibilities
Independent Review Committee	The Manager has established an Independent Review Committee (referred to as the *IRC*) for the Fund. The IRC charter sets out the IRC's mandate, responsibilities, and functions (referred to as the *Charter*). The Charter is posted on our website at renaissanceinvestments.ca under *Reporting & Governance*. As at the date of this Simplified Prospectus, the IRC comprises five members, the composition of which may change from time to time. The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager. At least annually, the IRC prepares a report of its activities for unitholders that is available at renaissanceinvestments.ca under *Reporting & Governance*, or at a unitholder's request, and at no cost, by e-mailing info@renaissanceinvestments.ca, or by contacting us toll-free at 1-888-888-3863. Refer to *Independent Review Committee* under *Additional Information*, or to the Fund's Annual Information Form, for more information on the IRC, including the names of the IRC members.

Fund-of-Funds

The Fund may invest in units of one or more Underlying Funds managed by us or an affiliate. For a description of those Underlying Funds, refer to the simplified prospectus, fund facts, annual information form, and financial statements of the respective Underlying Funds, which are available at sedar.com, or by calling us toll-free at 1-888-888-3863. These Underlying Funds may change from time to time. The Fund's unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Fund so that they can direct the vote on the matters being presented.

Fund Details

Fund Type	Portfolio Advisor	Qualified Investment for Registered Plans?
Alternative Multi-Strategy	CIBC Asset Management Inc., Toronto, Canada	Yes

Series of Units Offered	Date started
Series A units	October 22, 2018
Series F units	October 22, 2018
Series O units	October 22, 2018
Series S units	October 22, 2018

What Does the Fund Invest In?

Investment Objectives

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

The Fund may use leverage through the use of derivatives, short sales, and/or borrowing, which shall not exceed the limits described in the *Investment Strategies* section (below), or as otherwise permitted under applicable securities legislation.

We will not change the fundamental investment objectives of the Fund without notice to, or the consent of, unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

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

- seeks to achieve a positive absolute return by targeting, over rolling three-year periods, an annualized return of 5% in excess of the Government of Canada 91-day treasury bills (gross of fees and expenses);
- aims to achieve an annualized volatility, under normal market conditions, at a level that is generally half the volatility of global equities represented by the MSCI All Country World Index (CAD) measured over the same three-year rolling periods; for this purpose, volatility is the measure of the extent to which the prices of the Fund's units fluctuate over time as measured by its standard deviation;
- dynamically harvests market risk premia by selecting asset classes and markets with the most attractive risk-adjusted long-term structural outlook; a broad, diversified group of equity, bond, and currency markets will be considered;
- exploits non-traditional risk premia, such as "value", "carry", "momentum", and "trend", that offer attractive, diversifying returns and decrease dependence on market exposures;
- tactically shifts portfolio exposures to benefit from shorter-term opportunities arising from market cycles and investor behavior;
- seeks direct and indirect exposure to global equity securities, domestic and foreign fixed income securities, commodities, cash in various currencies and cash equivalents;
- identifies risks within its portfolio and within its selected strategies and seeks to mitigate them through systematic or opportunistic volatility strategies;
- seeks exposure to alternative asset classes and strategies by:
  - investing in less liquid or illiquid securities, including private debt which will generally not exceed 10% of the Fund's NAV;
  - gaining exposure to commodities directly or indirectly through financial derivative instruments, indices or ETFs providing the desired exposure; and
  - employing alternative strategies to access alternative risk premia by engaging in tactical directional strategies or relative inter-asset class strategies, e.g. taking a long position in one equity market and taking a short position in another equity market;
- may obtain its global equity exposure by directly investing in a basket of equity securities displaying the factors or characteristics that the Portfolio Advisor seeks to target or gain exposure to. The Fund may also indirectly gain its equity exposure by investing in Underlying Funds that invest in such securities. Global equity exposure may also be gained through the use of derivatives;
- may obtain exposure to domestic and foreign fixed income securities through direct or indirect means. Exposure to nominal or real return government bonds (including government-backed bonds) may be held directly by investing in sovereign bonds of any jurisdiction. Credit exposure may be obtained indirectly by

investing in Underlying Funds that invest in such securities. Fixed income exposure may also be gained through the use of derivatives;

- may use derivatives for hedging and non-hedging purposes (effective exposure). The Fund intends to make significant use of derivative instruments and may hold both long and short positions in indices, securities, baskets of securities and markets. The Fund may, from time to time, have substantial holdings in liquid assets, including cash deposits and money market instruments. The Fund will use derivatives to hedge, gain or reduce exposure to a particular asset class, market, geographic region, sector, industry, market factor or single position. In so doing, the Fund may invest in swaps, options, forwards and futures; however, it is generally expected that derivatives will be used in respect of broad exposure to baskets of securities or ETFs and not on individual securities positions, except for individual government or government-backed bonds. The Fund may also use derivatives for currency management purposes, which may include investing in currency forwards, currency options, currency futures and/or options on foreign exchange futures. The Fund will only use derivatives as permitted by securities regulatory authorities, including pursuant to any exemptive relief obtained by the Fund;
- may invest up to 20% of its NAV in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units;
- may invest in units of Underlying Funds or enter into derivative transactions for which the underlying interest is based on an Underlying Fund. The Fund does not dedicate any percentage of its NAV to investing in securities of Underlying Funds or entering into derivative transactions for which the underlying interest is based on an Underlying Fund. When the Fund invests, directly or indirectly, in Underlying Funds, it selects such investments based upon the Portfolio Advisor's view that the use of such Underlying Fund is a more efficient and cost-effective manner of obtaining exposure to a particular investment strategy than replicating such strategy directly;
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund may not exceed 50% of its NAV. The combined use of short-selling and cash borrowing by the Fund is subject to an aggregate overall limit of 50% of its NAV;
- may also borrow cash up to a maximum of 50% of its NAV (the combined level of cash borrowing and short selling is limited to 50% in aggregate). Borrowing may be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives;
- may create leverage through the use of derivatives, short sales, and/or borrowing. The Fund's aggregate exposure, calculated as the sum of the following, must not exceed 300% of its NAV:
  i) the aggregate market value of securities sold short;
  ii) the aggregate value of indebtedness under any borrowing arrangements for investment purposes; and
  iii) the aggregate notional value of the Fund's specified derivatives positions excluding the notional value of any specified derivatives used for hedging purposes; and
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The Fund must receive acceptable collateral worth at least 102% of:
  - the market value of the security loaned for a securities lending transaction;
  - the market value of the security sold for a repurchase transaction; or

- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of the Fund's NAV, immediately after the Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

The Fund may depart temporarily from its fundamental investment objectives by investing all or a portion of its assets in cash, bonds or other debt securities to try to protect and preserve its assets during a market downturn, for defensive purposes, or for other reasons. As a result, the Fund may not be fully invested in accordance with its investment objectives at all times.

The Fund intends to engage in active trading and may have a portfolio turnover rate greater than 70%. The higher the Fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the Fund's trading costs; these costs are an expense of the Fund and are paid out of the Fund's assets, which may reduce your returns.

We can change the investment strategies, from time to time, and without notice to, or the consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, each of which are described in *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*:

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

Investment Risk Classification Methodology

We assign an investment risk level to the Fund to help you decide whether it is appropriate for you. We will review the Fund's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a fundamental change to the Fund.

The Fund's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund, i.e. the dispersion in a Fund's returns from its mean over a 10-year period.

We will calculate the Fund's standard deviation using the monthly returns of the series of the Fund that first became available to the public (Series A) and apply the same standard deviation to the Fund's other series.

Since the Fund has less than 10 years of performance history, we will calculate the Fund's standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates the Fund's standard deviation.

The range of standard deviations within which the Fund's standard deviation can fall and the applicable investment risk level are shown in the table below:

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

A "low" standard deviation is considered less risky; conversely, a "high" standard deviation is considered as more risky. It is important to note that the Fund's historical volatility may not be indicative of its future volatility.

If we believe that the results produced using the methodology do not appropriately reflect the Fund's risk, we may assign a higher investment risk level to the Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

The Fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund's risk level, you should also consider how the Fund would work with your other investment holdings.

We have classified the Fund's risk level to be **low to medium.**

The Fund has less than 10 years of performance history, therefore, the investment risk level has been calculated by reference to the Fund's returns and, for the remainder of the performance history, the returns of the reference index, this being 50% of the volatility of the MSCI All Country World Index (CAD).

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global developed and emerging markets.

A more detailed description of the risk classification methodology used by us to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 1-888-888-3863, or by writing to us at 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1.

Who Should Invest in this Fund?

This Fund may be suitable for you if:

- you are seeking exposure to a diversified portfolio of alternative investment strategies;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to distribute net income semi-annually. Distributions of net realized capital gains are expected to occur annually in December of each year. However, the Fund also may make distributions of income, capital gains or capital at any other time the Manager considers it appropriate, or may elect to declare distributions more or less frequently, if this is deemed to be in the best interest of the Fund and its unitholders, without notice.

The character of the Fund's distributions for Canadian income tax purpose will not be finalized until the end of the Fund's taxation year. The Fund will distribute a sufficient amount of its net income and net realized capital gains to unitholders for each taxation year so that the Fund will not be liable for ordinary income tax.

If you hold units of the Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a distribution by your registered plan to you. There are negative tax consequences associated with paying cash distributions out of a registered plan.

If you hold units of the Fund outside of a registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Distributions are automatically reinvested in additional units of the same series of the Fund unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV per Unit thereof without payment of sales charges.

Some distributions made by the Fund may constitute a return of capital. Depending on market conditions, a significant portion of the Fund's distribution may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you.

The amount and frequency of distributions is not guaranteed and may change from time to time without notice to unitholders.

Refer to *Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

Refer also to *Management Fee Distributions* under *Fees and Expenses*.

Fund Expenses Indirectly Borne By Investors

The table below provides illustrative information to help you compare the cost of investing in the Fund with other mutual funds over a 10-year period. The table shows the amount of the Fund's fees and expenses that would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, and that its MER remains the same for the 10-year period as it was in its last completed financial year ended August 31, 2020.

The Fund's MER reflects all its expenses, including the fees attributable to ETFs and applicable taxes; however, it does not include transaction costs payable by the Fund (as defined under *Transaction Costs* under *Expenses* under *Fees and Expenses Payable by the Fund*), and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in the Fund.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	$	23.99	75.61	132.53	301.68
Series F units	$	13.02	41.04	71.93	163.72
Series O units	$	0.62	1.95	3.41	7.74
Series S units	$	12.81	40.39	70.79	161.15

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 Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial statements filed after those annual financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by email 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 sedar.com.

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