

July 21, 2017

CIBC Asset Management Inc. (CAM) announces changes to its investment product line-up

[Management Fee Reductions](#) | [Minimum Investment Changes](#) | [Capped or Terminated Classes](#)

CAM is implementing management fee reductions across several classes of its mutual fund and private pool line-up to be effective on September 1, 2017.

Management Fee Reductions

Renaissance Funds		Class ¹	Change in Management Fee	
			Current	New (effective Sept. 1, 2017)
Fixed Income Funds	Renaissance Canadian Bond Fund	A	1.50	1.10
		F	0.75	0.60
	Renaissance Corporate Bond Fund	A	1.50	1.40
		F	0.75	0.65
	Renaissance Global Bond Fund	A	1.75	1.50
		F	1.00	0.75
Balance Funds	Renaissance Real Return Bond Fund	A	1.50	1.40
		F	0.75	0.65
	Renaissance Short-Term Income Fund	A	1.20	1.10
		F	0.70	0.60
	Renaissance U.S. Dollar Diversified Income Fund	A	1.60	1.55
		F	0.85	0.80
Global Equity Funds	Renaissance Global Focus Fund	A	2.00	1.95
		F	1.00	0.95
	Renaissance Global Focus Currency Neutral Fund	A	2.00	1.95
		F	1.00	0.95
	Renaissance Global Growth Fund	A	2.00	1.95
		F	1.00	0.95
	Renaissance Global Growth Currency Neutral Fund	A	2.00	1.95
		F	1.00	0.95
	Renaissance Global Value Fund	A	2.00	1.95
		F	1.00	0.95
Global Equity Funds	Renaissance Global Small-Cap Fund	A	2.25	2.00
		F	1.25	1.00
	Renaissance International Dividend Fund	A	2.00	1.70
		F	1.00	0.95
Global Equity Funds	Renaissance International Equity Fund	A	2.00	1.95
		F	1.00	0.95
Global Equity Funds	Renaissance International Equity Currency Neutral Fund	A	2.00	1.95
		F	1.00	0.95

¹Includes all associated US\$, Hedged and T-Class purchase options

Renaissance Private Pools	Change in Management Fee		
	Class	Current	New (effective Sept. 1, 2017)
Renaissance Multi-Asset Global Balanced Income Private Pool	Premium ²	1.55	1.50

²Includes all associated US\$, Hedged and T-Class purchase options

CIBC Mutual Funds	Change in Management Fee		
	Class	Current	New (effective Sept. 1, 2017)
CIBC Short-Term Income Fund	A	1.25	1.10
CIBC Canadian Bond Fund	A	1.25	1.10

Minimum Investment Changes

CAM will reduce initial minimum investment amounts to make certain solutions more accessible for Canadian investors

Renaissance Private Investment Program

The Renaissance Private Investment Program (RPIP), a customizable solution for affluent investors, will have a lowered minimum requirement of \$100,000 (from \$150,000). As well, Financial Groups with \$250,000 total assets (previously \$500,000) in one or more Renaissance Private Pools, will be exempted from the minimum requirement of \$100,000 per pool.*

	Minimum Investment Per Pool Per Account		Waiving minimum on all pools	
	Before Sept 1, 2017	Effective Sept 1, 2017	Before Sept 1, 2017	Effective Sept 1, 2017
All private pools (except Renaissance Real Assets Private Pool)	\$150,000	\$100,000	\$500,000	\$250,000
Renaissance Real Assets Private Pool	\$10,000	\$10,000	\$500,000	\$250,000

*Please refer to Financial Groups definition in the simplified prospectus for more information. A family account linking form must be completed in order to combine accounts.

Axiom Portfolios

The minimum investment for all Axiom Portfolios will be reduced to \$500 from \$25,000.

Capped or Terminated Classes

CAM will also be capping and terminating several mutual fund classes in order to simplify and streamline its product offer

- Effective end of business day July 21, 2017, all units of the terminating classes will be closed to all purchases from existing and new unitholders (including through regular investment plans), and the classes will be subsequently terminated on or about October 13, 2017
- The capping classes will be closed to all purchases from existing and new unitholders (including through regular investment plans) effective September 1, 2017

Renaissance Funds	Premium Class		Class F-Premium	
	Fund Code	Status	Fund Code	Status
Renaissance Money Market Fund	ATL1200	Capped	N/A	-
Renaissance Short Term Income Fund	ATL1206	Capped	ATL1207	Capped
Renaissance Real Return Bond Fund	ATL1212	Capped	ATL1213	Terminated
Renaissance Canadian Bond Fund	ATL1204	Capped	ATL1205	Capped
Renaissance Corporate Bond Fund	ATL1202	Capped	ATL1203	Capped
Renaissance U.S. Dollar Corporate Bond Fund	ATL2475	Capped	ATL2477	Capped
Renaissance Global Bond Fund	ATL1210	Capped	ATL1211	Capped
Renaissance High Yield Bond Fund	ATL1208	Capped	ATL1209	Terminated
Renaissance Floating Rate Income Fund	ATL2509	Capped	ATL2513	Capped
Renaissance Floating Rate Income Fund (US\$)	ATL2510	Capped	ATL2514	Capped
Renaissance Floating Rate Income Fund (Hedged)	ATL2482	Capped	ATL2484	Capped
Renaissance Flexible Yield Fund	ATL3702	Capped	ATL3704	Capped
Renaissance Flexible Yield Fund (US\$)	ATL3712	Capped	ATL3713	Capped
Renaissance Flexible Yield Fund (Hedged)	ATL3703	Capped	ATL3705	Capped
Renaissance U.S. Dollar Diversified Income Fund	ATL2805	Capped	ATL2806	Capped
Renaissance U.S. Equity Income Fund	N/A	-	ATL2494	Capped
Renaissance U.S. Equity Income Fund (US\$)	N/A	-	ATL2495	Capped
Renaissance U.S. Equity Income Fund (Hedged)	N/A	-	ATL3281	Capped

FE: Front-End Load

BE: Back-End Load

LL: Low Load

Renaissance Optimal Portfolios	Class T8		Select Class		Elite Class	
	Fund Code	Status	Fund Code	Status	Fund Code	Status
Renaissance Optimal Conservative Income Portfolio	-	-	FE: ATL2921 BE: ATL2923 LL: ATL2922	Capped	FE: ATL2930 BE: ATL2932 LL: ATL2931	Capped
Renaissance Optimal Conservative Income Portfolio Class T4	-	-	FE: ATL2924 BE: ATL2926 LL: ATL2925	Capped	FE: ATL2933 BE: ATL2935 LL: ATL2934	Terminated
Renaissance Optimal Conservative Income Portfolio Class T6	-	-	FE: ATL2927 BE: ATL2929 LL: ATL2928	Terminated	FE: ATL2936 BE: ATL2938 LL: ATL2937	Terminated
Renaissance Optimal Income Portfolio	-	-	FE: ATL2401 BE: ATL2403 LL: ATL2402	Capped	FE: ATL2404 BE: ATL2406 LL: ATL2405	Capped
Renaissance Optimal Income Portfolio Class T6	-	-	FE: ATL2407 BE: ATL2409 LL: ATL2408	Capped	FE: ATL2410 BE: ATL2412 LL: ATL2411	Capped
Renaissance Optimal Income Portfolio Class T8	FE: ATL056 BE: ATL058 LL: ATL057	Capped	FE: ATL2413 BE: ATL2415 LL: ATL2414	Capped	FE: ATL2416 BE: ATL2418 LL: ATL2417	Capped
Renaissance Optimal Growth & Income Portfolio	-	-	FE: ATL2953 BE: ATL2955 LL: ATL2954	Capped	FE: ATL2965 BE: ATL2967 LL: ATL2966	Capped
Renaissance Optimal Growth & Income Portfolio Class T4	-	-	FE: ATL2956 BE: ATL2958 LL: ATL2957	Capped	FE: ATL2968 BE: ATL2970 LL: ATL2969	Terminated
Renaissance Optimal Growth & Income Portfolio Class T6	-	-	FE: ATL2959 BE: ATL2961 LL: ATL2960	Capped	FE: ATL2971 BE: ATL2973 LL: ATL2972	Capped
Renaissance Optimal Growth & Income Portfolio Class T8	FE: ATL2950 BE: ATL2952 LL: ATL2951	Capped	FE: ATL2962 BE: ATL2964 LL: ATL2963	Terminated	FE: ATL2974 BE: ATL2976 LL: ATL2975	Capped
Renaissance Optimal Global Equity Portfolio	-	-	FE: ATL2419 BE: ATL2421 LL: ATL2420	Terminated	FE: ATL2422 BE: ATL2424 LL: ATL2423	Terminated
Renaissance Optimal Global Equity Portfolio Class T4	-	-	FE: ATL2434 BE: ATL2436 LL: ATL2435	Terminated	FE: ATL2437 BE: ATL2439 LL: ATL2438	Capped
Renaissance Optimal Global Equity Portfolio Class T6	-	-	FE: ATL2440 BE: ATL2442 LL: ATL2441	Terminated	FE: ATL2443 BE: ATL2445 LL: ATL2444	Terminated
Renaissance Optimal Global Equity Portfolio Class T8	FE: ATL2431 BE: ATL2433 LL: ATL2432	Terminated	FE: ATL2446 BE: ATL2448 LL: ATL2447	Terminated	FE: ATL2449 BE: ATL2451 LL: ATL2450	Terminated
Renaissance Optimal Global Equity Currency Neutral Portfolio	-	-	FE: ATL1270 BE: ATL1272 LL: ATL1271	Terminated	FE: ATL1273 BE: ATL1275 LL: ATL1274	Terminated
Renaissance Optimal Global Equity Currency Neutral Portfolio Class T4	-	-	FE: ATL1285 BE: ATL1287 LL: ATL1286	Terminated	FE: ATL1294 BE: ATL1296 LL: ATL1295	Terminated
Renaissance Optimal Global Equity Currency Neutral Portfolio Class T6	-	-	FE: ATL1288 BE: ATL1290 LL: ATL1289	Terminated	FE: ATL1297 BE: ATL1299 LL: ATL1298	Terminated
Renaissance Optimal Global Equity Currency Neutral Portfolio Class T8	FE: ATL1282 BE: ATL1284 LL: ATL1283	Terminated	FE: ATL1291 BE: ATL1293 LL: ATL1292	Terminated	FE: ATL1300 BE: ATL1302 LL: ATL1301	Terminated
Renaissance Optimal Inflation Opportunities Portfolio	-	-	FE: ATL2466 BE: ATL2468 LL: ATL2467	Terminated	FE: ATL2469 BE: ATL2471 LL: ATL2470	Terminated

FE: Front-End Load

BE: Back-End Load

LL: Low Load

Axiom Portfolios	Class T8		Select Class		Elite Class	
	Fund Code	Status	Fund Code	Status	Fund Code	Status
Axiom Balanced Income Portfolio	-	-	FE: ATL926 BE: ATL928 LL: ATL927	Capped	FE: ATL950 BE: ATL952 LL: ATL951	Capped
Axiom Balanced Income Portfolio Class T4	-	-	FE: ATL2610 BE: ATL2612 LL: ATL2611	Capped	FE: ATL2613 BE: ATL2615 LL: ATL2614	Capped
Axiom Balanced Income Portfolio Class T6	-	-	FE: ATL2616 BE: ATL2618 LL: ATL2617	Capped	FE: ATL2619 BE: ATL2621 LL: ATL2620	Terminated
Axiom Balanced Income Portfolio Class T8	FE: ATL2607 BE: ATL2609 LL: ATL2608	Capped	FE: ATL2622 BE: ATL2624 LL: ATL2623	Terminated	FE: ATL2625 BE: ATL2627 LL: ATL2626	Terminated
Axiom Diversified Monthly Income Portfolio	-	-	FE: ATL929 BE: ATL931 LL: ATL930	Capped	FE: ATL953 BE: ATL955 LL: ATL954	Capped
Axiom Diversified Monthly Income Portfolio Class T6	-	-	FE: ATL075 BE: ATL077 LL: ATL076	Capped	FE: ATL078 BE: ATL080 LL: ATL079	Terminated
Axiom Diversified Monthly Income Portfolio Class T8	FE: ATL081 BE: ATL083 LL: ATL082	Capped	FE: ATL084 BE: ATL086 LL: ATL085	Terminated	FE: ATL087 BE: ATL089 LL: ATL088	Terminated
Axiom Balanced Growth Portfolio	-	-	FE: ATL932 BE: ATL934 LL: ATL933	Capped	FE: ATL956 BE: ATL958 LL: ATL957	Capped
Axiom Balanced Growth Portfolio Class T4	-	-	FE: ATL2637 BE: ATL2639 LL: ATL2638	Terminated	FE: ATL2640 BE: ATL2642 LL: ATL2641	Terminated
Axiom Balanced Growth Portfolio Class T6	-	-	FE: ATL2643 BE: ATL2645 LL: ATL2644	Terminated	FE: ATL2646 BE: ATL2648 LL: ATL2647	Capped
Axiom Balanced Growth Portfolio Class T8	FE: ATL2634 BE: ATL2636 LL: ATL2635	Capped	FE: ATL2649 BE: ATL2651 LL: ATL2650	Terminated	FE: ATL2652 BE: ATL2654 LL: ATL2653	Terminated
Axiom Long-Term Growth Portfolio	-	-	FE: ATL935 BE: ATL937 LL: ATL936	Capped	FE: ATL959 BE: ATL961 LL: ATL960	Capped
Axiom Long-Term Growth Portfolio Class T4	-	-	FE: ATL2664 BE: ATL2666 LL: ATL2665	Terminated	FE: ATL2667 BE: ATL2669 LL: ATL2668	Terminated
Axiom Long-Term Growth Portfolio Class T6	-	-	FE: ATL2670 BE: ATL2672 LL: ATL2671	Terminated	FE: ATL2673 BE: ATL2675 LL: ATL2674	Terminated
Axiom Long-Term Growth Portfolio Class T8	FE: ATL2661 BE: ATL2663 LL: ATL2662	Terminated	FE: ATL2676 BE: ATL2678 LL: ATL2677	Terminated	FE: ATL2679 BE: ATL2681 LL: ATL2680	Terminated
Axiom Canadian Growth Portfolio	-	-	FE: ATL938 BE: ATL940 LL: ATL939	Terminated	FE: ATL962 BE: ATL964 LL: ATL963	Terminated
Axiom Canadian Growth Portfolio Class T4	-	-	FE: ATL2691 BE: ATL2693 LL: ATL2692	Terminated	FE: ATL2694 BE: ATL2696 LL: ATL2695	Terminated
Axiom Canadian Growth Portfolio Class T6	-	-	FE: ATL2697 BE: ATL2699 LL: ATL2698	Terminated	FE: ATL2700 BE: ATL2702 LL: ATL2701	Terminated
Axiom Canadian Growth Portfolio Class T8	FE: ATL2688 BE: ATL2690 LL: ATL2689	Terminated	FE: ATL2703 BE: ATL2705 LL: ATL2704	Terminated	FE: ATL2706 BE: ATL2708 LL: ATL2707	Terminated

FE: Front-End Load

BE: Back-End Load

LL: Low Load

Axiom Portfolios - <i>continued</i>	Class T8		Select Class		Elite Class	
	Fund Code	Status	Fund Code	Status	Fund Code	Status
Axiom Global Growth Portfolio	-	-	FE: ATL941 BE: ATL943 LL: ATL942	Capped	FE: ATL965 BE: ATL967 LL: ATL966	Capped
Axiom Global Growth Portfolio Class T4	-	-	FE: ATL2745 BE: ATL2747 LL: ATL2746	Terminated	FE: ATL2748 BE: ATL2750 LL: ATL2749	Terminated
Axiom Global Growth Portfolio Class T6	-	-	FE: ATL2751 BE: ATL2753 LL: ATL2752	Terminated	FE: ATL2754 BE: ATL2756 LL: ATL2755	Terminated
Axiom Global Growth Portfolio Class T8	FE: ATL2742 BE: ATL2744 LL: ATL2743	Terminated	FE: ATL2757 BE: ATL2759 LL: ATL2758	Terminated	FE: ATL2760 BE: ATL2762 LL: ATL2761	Terminated
Axiom Foreign Growth Portfolio	-	-	FE: ATL944 BE: ATL946 LL: ATL945	Terminated	FE: ATL968 BE: ATL970 LL: ATL969	Terminated
Axiom Foreign Growth Portfolio Class T4	-	-	FE: ATL2718 BE: ATL2720 LL: ATL2719	Terminated	FE: ATL2721 BE: ATL2723 LL: ATL2722	Terminated
Axiom Foreign Growth Portfolio Class T6	-	-	FE: ATL2724 BE: ATL2726 LL: ATL2725	Terminated	FE: ATL2727 BE: ATL2729 LL: ATL2728	Terminated
Axiom Foreign Growth Portfolio Class T8	FE: ATL2715 BE: ATL2717 LL: ATL2716	Terminated	FE: ATL2730 BE: ATL2732 LL: ATL2731	Terminated	FE: ATL2733 BE: ATL2735 LL: ATL2734	Terminated
Axiom All Equity Portfolio	-	-	FE: ATL947 BE: ATL949 LL: ATL948	Capped	FE: ATL971 BE: ATL979 LL: ATL978	Terminated
Axiom All Equity Portfolio Class T4	-	-	FE: ATL2772 BE: ATL2774 LL: ATL2773	Terminated	FE: ATL2775 BE: ATL2777 LL: ATL2776	Terminated
Axiom All Equity Portfolio Class T6	-	-	FE: ATL2778 BE: ATL2780 LL: ATL2779	Terminated	FE: ATL2781 BE: ATL2783 LL: ATL2782	Terminated
Axiom All Equity Portfolio Class T8	FE: ATL2769 BE: ATL2771 LL: ATL2770	Terminated	FE: ATL2784 BE: ATL2786 LL: ATL2785	Terminated	FE: ATL2787 BE: ATL2789 LL: ATL2788	Terminated

Renaissance Investments, Axiom Portfolios and Renaissance Private Investment program are offered by CIBC Asset Management Inc. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the Renaissance Investments family of funds simplified prospectus, call 1-888-888-FUND (3863). Alternatively, you may obtain a copy from your advisor. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, nor are they guaranteed. Their values change frequently and past performance may not be repeated. There can be no assurance that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. TM Renaissance Private Investment Program is a trademark of CIBC Asset Management Inc. ©Renaissance Investments, Axiom and Axiom Portfolios are registered trademarks of CIBC Asset Management Inc. The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.