

Please see below for complete details on fee changes for Renaissance Investments fund families and CIBC Family of Funds. Changes are effective on September 1, 2016 for Renaissance and September 6, 2016 for CIBC.

## CIBC Mutual Funds — Management Fee

FUND <i>Includes: Class A &amp; Class A (US \$)</i>	Management Fee	
	OLD (%)	NEW (%)
<b>Balanced Funds</b>		
CIBC Balanced Fund	2.00	1.90
<b>Canadian Equity Funds</b>		
CIBC Canadian Equity Fund	1.85	1.75
<b>U.S Equity Funds</b>		
CIBC U.S. Small Companies Fund	2.25	2.00
<b>Global Equity Funds</b>		
CIBC International Small Companies Fund	2.50	2.25
CIBC Global Equity Fund	2.00	1.75
CIBC European Equity Fund	2.25	2.00
CIBC Emerging Markets Fund	2.50	2.25
CIBC Asia Pacific Fund	2.50	2.25
CIBC Latin American Fund	2.50	2.25
<b>Specialty Funds</b>		
CIBC Financial Companies Fund	2.25	2.00
CIBC Canadian Real Estate Fund	2.25	2.00
CIBC Canadian Resources Fund	2.00	1.75
CIBC Energy Fund	2.00	1.75
CIBC Precious Metals Fund	2.00	1.75
CIBC Global Technology Fund	2.25	2.00

## Renaissance Investments Family of Funds and Axiom Portfolios — Management Fee

FUND <i>Includes: Class A, Class A (US \$), Class H</i>	Management Fee	
	OLD (%)	NEW (%)
<b>Balanced Funds</b>		
Renaissance Canadian Balanced Fund	1.75	1.65
<b>Equity Income Funds</b>		
Renaissance Canadian Dividend Fund	2.00	1.75
Renaissance Diversified Income Fund	2.00	1.90
Renaissance High Income Fund	2.00	1.90
<b>Canadian Equity Funds Fund</b>		
Renaissance Canadian Core Value Fund	2.00	1.75
Renaissance Canadian Growth Fund	2.00	1.75
Renaissance Canadian All-Cap Equity Fund	2.00	1.75
Renaissance Canadian Small-Cap Fund	2.00	1.75
<b>U.S Equity Funds</b>		
Renaissance U.S. Equity Income Fund	2.00	1.75
Renaissance U.S. Equity Value Fund	2.00	1.75
Renaissance U.S. Equity Growth Fund	2.00	1.75
Renaissance U.S. Equity Growth Currency Neutral Fund	2.00	1.75
<b>Global Equity Funds</b>		
Renaissance International Equity Fund	2.25	2.00
Renaissance International Equity Currency Neutral Fund	2.25	2.00
Renaissance Global Markets Fund	2.00	1.75
Renaissance Global Value Fund*	2.50	2.00
Renaissance Global Growth Fund	2.25	2.00
Renaissance Global Growth Currency Neutral Fund	2.25	2.00
Renaissance Global Focus Fund	2.25	2.00
Renaissance Global Focus Currency Neutral Fund	2.25	2.00
Renaissance Global Small-Cap Fund	2.50	2.25
Renaissance China Plus Fund	2.50	2.25
Renaissance Emerging Markets Fund	2.00	1.75
<b>Specialty Funds</b>		
Renaissance Global Infrastructure Fund	2.50	2.25
Renaissance Global Infrastructure Currency Neutral Fund	2.50	2.25
Renaissance Global Real Estate Fund	2.50	2.25
Renaissance Global Real Estate Currency Neutral Fund	2.50	2.25
Renaissance Global Resources Fund	2.50	2.25
Renaissance Global Science & Technology Fund	2.25	2.00

\*The Management Fee for Class F will decrease from 1.25% to 1.00%

Renaissance Investments Family of Funds and Axiom Portfolios — Management Fee

FUND <i>Includes: T4, T6, T8 where applicable</i>	Management Fee / Capped MER	
	OLD (%)	NEW (%)
<b>Axiom Balanced Growth Portfolio</b>		
Class A	1.95	1.85
Select Class*	2.21	2.13
<b>Axiom Long-Term Growth Portfolio</b>		
Class A	2.15	1.90
Select Class*	2.41	2.12
<b>Axiom Canadian Growth Portfolio</b>		
Class A	2.05	1.80
Select Class*	2.30	2.01
<b>Axiom Global Growth Portfolio</b>		
Class A	2.25	2.00
Select Class*	2.41	2.12
<b>Axiom Foreign Growth Portfolio</b>		
Class A	2.25	2.00
Select Class*	2.41	2.12
<b>Axiom All Equity Portfolio</b>		
Class A	2.25	2.00
Select Class*	2.41	2.12

\*Capped MER

Renaissance Investments Family of Funds and Axiom Portfolios — Management Fee

FUND <i>Includes: T4, T6, T8 where applicable</i>	Management Fee	
	OLD (%)	NEW (%)
<b>Renaissance Optimal Growth &amp; Income Portfolio</b>		
Class A	1.90	1.80
Select Class	1.80	1.70
<b>Renaissance Optimal Global Equity Portfolio</b>		
Class A	2.50	2.25
Select Class	2.25	2.00
Elite Class	2.00	1.90
<b>Renaissance Optimal Global Equity Currency Neutral Portfolio</b>		
Class A	2.50	2.25
Select Class	2.25	2.00
Elite Class	2.00	1.90
<b>Renaissance Optimal Inflation Opportunities Portfolio</b>		
Class A	2.25	2.00
Select Class	2.00	1.75
Elite Class	1.75	1.65

## Renaissance Private Pools — Management Fee

POOL <i>Includes: T4, T6, US \$ where applicable</i>	Management Fee	
	OLD (%)	NEW (%)
<b>Renaissance Equity Income Private Pool</b>		
Premium Class	1.80	1.70
Class F-Premium	0.80	0.70
Class N-Premium	0.80	0.70
<b>Renaissance Canadian Equity Private Pool</b>		
Premium Class	1.80	1.70
Class F-Premium	0.80	0.70
Class N-Premium	0.80	0.70
<b>Renaissance U.S. Equity Private Pool</b>		
Premium Class	1.85	1.70
Class H-Premium	1.85	1.70
Class F-Premium	0.85	0.70
Class FH-Premium	0.85	0.70
Class N-Premium	0.85	0.70
Class NH-Premium	0.85	0.70
<b>Renaissance Emerging Markets Equity Private Pool</b>		
Premium Class	1.95	1.75
Class H-Premium	1.95	1.75
Class F-Premium	0.95	0.75
Class FH-Premium	0.95	0.75
Class N-Premium	0.95	0.75
Class NH-Premium	0.95	0.75

## Frontiers Program — Management Fee

FULFILLMENT POOLS <i>Class A</i>	Management Fee	
	OLD (%)	NEW (%)
Renaissance Canadian Fixed Income Private Pool	1.75	1.50
Renaissance Global Bond Private Pool	1.75	1.50
Renaissance Equity Income Private Pool	2.25	1.75
Renaissance Canadian Equity Private Pool	2.25	1.75
Renaissance U.S. Equity Private Pool	2.25	1.75
Renaissance International Equity Private Pool	2.25	1.75
Renaissance Emerging Markets Equity Private Pool	2.25	1.75

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