

## Renaissance Short-Term Income Fund - Class A

This document contains key information you should know about Class A units of Renaissance Short-Term Income Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CIBC Asset Management Inc. at 1-888-888-3863 or info@renaissanceinvestments.ca, or visit [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca).

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

### Quick Facts

<b>Fund code(s):</b>		<b>Fund manager:</b>	CIBC Asset Management Inc.
Front-end load	ATL1021 (CAD)	<b>Portfolio manager:</b>	CIBC Asset Management Inc.
Back-end load	ATL1121 (CAD)	<b>Distributions:</b>	Net income, monthly
Low load	ATL2121 (CAD)		Net realized capital gains, annually in December
<b>Date class started:</b>	October 1, 1974	<b>Minimum investment:</b>	\$500 initial, \$50 subsequent
<b>Total value of fund on May 31, 2020:</b>	\$54,123,776		
<b>Management expense ratio (MER):</b>	1.21%		

### What does the fund invest in?

The fund invests primarily in securities issued or guaranteed by the Government of Canada or one of the provinces thereof, municipal or school corporations in Canada, and in first mortgages on properties situated in Canada, interest-bearing deposits of banks or trust companies, and high-quality corporate bonds. Investment in securities of foreign issuers is not generally expected to exceed 20% of the net asset value of the fund.

The charts below give you a snapshot of the fund's investments on May 31, 2020. The fund's investments will change.

#### TOP 10 INVESTMENTS (as at May 31, 2020)

Canada Housing Trust No. 1, 2.90%, 2024/06/15	4.8%
Canada Housing Trust No. 1, 2.35%, 2023/09/15	4.7%
Government of Canada, 2.25%, 2029/06/01	4.1%
Canada Housing Trust No. 1, 2.35%, 2023/06/15	3.5%
Province of Ontario, 2.60%, 2023/09/08	3.4%
National Bank of Canada, 1.96%, 2022/06/30	2.6%
Province of Ontario, 3.50%, 2024/06/02	2.3%
Bank of Nova Scotia, 2.38%, 2023/05/01	2.1%
Province of Quebec, 3.75%, 2024/09/01	2.1%
Canada Housing Trust No. 1, Series 'SEPT', 2.55%, 2023/12/15	2.0%
<b>Total percentage of top 10 investments:</b>	<b>31.6%</b>

Total number of investments: 159

#### INVESTMENT MIX (as at May 31, 2020)

Corporate Bonds	55.1%
Government of Canada & Guaranteed Bonds	20.1%
Provincial Government & Guaranteed Bonds	13.0%
Foreign Currency Bonds	5.2%
Municipal Government & Guaranteed Bonds	2.6%
Mortgage-Backed Securities	2.1%
Cash	1.6%
Supranational Bonds	0.4%
Other Assets, less Liabilities	-0.1%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### Risk rating

CIBC Asset Management Inc. has rated the volatility of this fund as Low.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating, refer to *Investment Risk Classification Methodology* under *Specific Information about Each of the Mutual Funds Described in this Document* in the fund's simplified prospectus. For more information about specific risks that can affect the fund's returns, refer to the fund's simplified prospectus under the section *What are the Risks of Investing in the Fund?*.

#### No guarantees

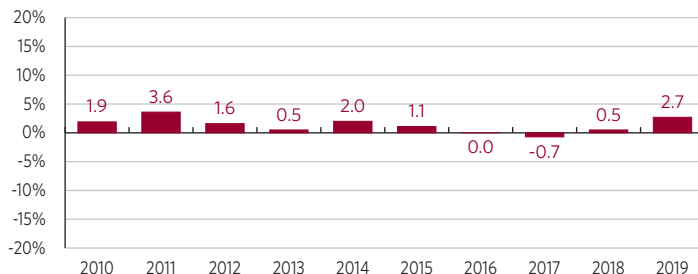
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how Class A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how Class A units of the fund performed in each of the past 10 calendar years. Class A units dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class A units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	2.3%	August 31, 2010	Your investment would rise to \$1,023
Worst return	-1.4%	July 31, 2017	Your investment would drop to \$987

#### AVERAGE RETURN

The annual compounded return of Class A units of the fund was 1.6% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be worth \$1,166 as at May 31, 2020.

### Who is this fund for?

#### Investors who:

- seek a reasonably consistent level of income; and
- are investing for the short to medium term.

### A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Class A units of the fund. The fees and expenses - including any commissions - can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge Front-end load option	0.0% to 5.0% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>▪ You and your representative decide on the rate.</li> <li>▪ The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>

Deferred sales charge			<ul style="list-style-type: none"> <li>When you buy Class A units of the fund, CIBC Asset Management Inc. pays your representative's firm a commission of 5.0% for the back-end load option and 3.0% for the low load option.</li> <li>The deferred sales charge is a set rate. It is calculated based on the purchase date and cost of your units. It is deducted from the amount you sell and paid to CIBC Asset Management Inc.</li> <li>You can sell up to 10% of your units each year without paying a deferred sales charge. This free redemption entitlement is based on 10% of the number of deferred sales charge units you held on December 31 of the preceding year, if any, plus 10% of the number of deferred sales charge units purchased in the current year.</li> <li>You may redeem units of the fund to purchase certain classes or series of units of another CAMI Fund at any time without paying a deferred sales charge. When you sell units of the subsequent fund, the deferred sales charge will be based on the original purchase date and original cost of units before the switch.</li> </ul>
<b>Back-end load option</b> If you sell:	during the 1st year 5.5% during the 2nd year 5.0% during the 3rd year 4.5% during the 4th year 4.0% during the 5th year 3.0% during the 6th year 1.5% after the 6th year zero	\$0 to \$55 on every \$1,000 you sell	
<b>Low load option</b> If you sell:	during the 1st year 3.00% during the 2nd year 2.00% during the 3rd year 1.00% after the 3rd year zero	\$0 to \$30 on every \$1,000 you sell	

## 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As at February 29, 2020, the expenses for Class A units of the fund were 1.21% of its value. This equals \$12.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses for Class A units of the fund. CIBC Asset Management Inc. waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.21%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund expenses</b>	<b>1.21%</b>

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CIBC Asset Management Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Front-end load option	0% to 0.50% of the value of your investment each year	\$0.00 to \$5.00 each year on every \$1,000 invested
Back-end load option	0% to 0.50% of the value of your investment each year	\$0.00 to \$5.00 each year on every \$1,000 invested
Low load option	0% to 0.50% of the value of your investment each year	\$0.00 to \$5.00 each year on every \$1,000 invested

## 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	If you sell units of the fund to buy units of another fund managed by us or our affiliates, you may pay a switch fee of up to 2% of the value of units you switch. This fee goes to your representative's firm.
<b>Conversion fee</b>	If you convert units of the fund to another class of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert. This fee goes to your representative's firm.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact CIBC Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

