

August 8, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA
SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNLAND AND LABRADOR,
NORTHWEST TERRITORIES, YUKON AND NUNAVUT
(the Jurisdictions)**

**AND
IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE
JURISDICTIONS**

**AND
IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(the “Filer”)**

**AND
IN THE MATTER OF
THE RENAISSANCE INVESTMENTS FAMILY OF FUNDS
LISTED IN APPENDIX “A”
(the “Funds”)**

DECISION

Background

The securities regulatory or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the time limits for the renewal of the simplified prospectus of the Funds dated August 20, 2007, as amended (the “**Prospectus**”) be extended to those time limits that would be applicable if the lapse date of the Prospectus was September 5, 2008 (the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Makers.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation established under the laws of Ontario and is the manager and trustee of each of the Funds.
2. The Funds are open-ended mutual funds trusts established under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of June 27, 2006, as further amended.
3. Each of the Funds is a reporting issuer in each of the Jurisdictions and, to the knowledge of the Filer, is not in default in any of the Jurisdictions of any requirements of applicable securities legislation.
4. Each of the Funds currently distributes its securities in each of the Jurisdictions on a continuous basis pursuant to a simplified prospectus and annual information form dated August 20, 2007, as amended by amendment no. 1 dated January 4, 2008, amendment no. 2 dated April 21, 2008 and Amendment no. 3 dated May 1, 2008, which have been filed and received in each of the Jurisdictions (collectively, the “**Prospectus**”).
5. Pursuant to the Legislation, the lapse date (the “**Lapse Date**”) for the distribution of securities of the Funds is August 20, 2008.
6. Pursuant to the Legislation, provided a pro forma simplified prospectus is filed 30 days prior to August 20, 2008 (July 21, 2008), a final version is filed by August 30, 2008, and a receipt for the simplified prospectus is issued by the securities regulatory authorities by September 9, 2008, the securities of the Funds may continue to be distributed after the Lapse Date.
7. The Filer is the registrar and transfer agent of the Funds and maintains records of all unitholders of the Funds. Records of unitholders of the Funds are maintained under two different record-keeping systems (collectively, the “**Platforms**” and individually, a “**Platform**”), one located in Montréal and known as the TAS platform (“**TAS Platform**”) and one located in Toronto and known as the Unitrax Platform (“**Unitrax Platform**”). The Platform under which the records are maintained depends on the fund codes used at the time of a purchase, switch or redemption order.
8. Information about the use of two different Platforms and their differences is provided under the section “Purchases, Switches and Redemptions” and other sections of the Prospectus. Examples of differences are the type of purchase options available on a Platform, the location of the record-keeping system, and the ways optional services are offered.

9. To increase operational efficiency, reduce operating costs for the Funds and other mutual funds managed by the Filer through consolidation of unitholder record-keeping, and improve ease of access to the dealers and ultimately their clients, the Filer has decided to integrate the two Platforms into one Platform commencing on September 12, 2008 (the “**Conversion**”). The Conversion shall be completed over the weekend and the Filer’s system should be operational by Monday September 15, 2008.

10. The Filer is requesting the Exemption Sought in order that the final prospectus reflects the Conversion of the two Platforms, including the removal of any of the disclosure about the TAS Platform and the use of two different Platforms. If the Exemption Sought is granted, it is expected that the Filer will file a final simplified prospectus and annual information form on September 15, 2008, (the “**Renewal Prospectus**”) following the completion of the Conversion. It is also expected that the Filer will file a pro forma and preliminary simplified prospectus and annual information form on July 21st, 2008 (the “**Pro Forma Prospectus**”). The Pro Forma Prospectus will be drafted on the basis that the Conversion has occurred.

11. There have been no material changes in the affairs of any of the Funds since the filing of the Prospectus other than those for which amendments have been filed. Accordingly, the Prospectus and the amendments thereto represent the current information regarding each of the Funds.

12. If the Exemption Sought is not granted, the Renewal Prospectus will require amendments, likely within 6 days of obtaining the receipt. The financial costs and time involved in preparing, filing and printing both the Renewal Prospectus and an amended simplified prospectus and annual information form would be unduly costly.

13. The requested Exemption Sought is for a limited period of two weeks and a half.

14. The requested Exemption Sought will not affect the accuracy of the information contained in the Prospectus and therefore will not be prejudicial to the public interest.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

“Darren McKall”

Darren McKall
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

APPENDIX “A”

Renaissance Investments family of funds

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Canadian Income Fund
Renaissance Canadian Bond Fund
Renaissance Canadian Real Return Bond Fund
Renaissance Optimal Income Portfolio
Renaissance Canadian High Yield Bond Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance Canadian Balanced Value Fund
Renaissance Canadian Asset Allocation Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance Millennium High Income Fund
Renaissance Canadian Dividend Income Fund
Renaissance Dividend Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian Small-Cap Fund
Renaissance Millennium Next Generation Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Index Fund
Renaissance International Index Fund
Renaissance International Equity Fund
Renaissance Global Markets Fund
Renaissance Global Multi Management Fund
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance European Fund
Renaissance Asian Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Global Infrastructure Fund
Renaissance Global Health Care Fund

Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund