

August 20, 2009

**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 authority 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 September 15, 2009, as amended (the **Prospectus**), be extended to those time limits that would be applicable if the lapse date was October 4, 2009 (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 Maker.

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 Canada and is the manager and trustee of each of the Funds. The head office of the Filer is located in Ontario.
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 September 15, 2008, as amended by amendment no. 1 dated May 5, 2009, which have been filed and receipted in each of the Jurisdictions.
5. Pursuant to the Legislation, the lapse date (the **Lapse Date**) for the distribution of securities of the Funds is September 15, 2009.
6. Pursuant to the Legislation, provided a pro forma simplified prospectus is filed 30 days prior to September 15, 2009 (August 16, 2009), a final version is filed by September 25, 2009, and a receipt for the simplified prospectus is issued by the securities regulatory authorities by October 5, 2009, the securities of the Funds may continue to be distributed without interruption during the prospectus renewal period after the Lapse Date.
7. The Filer is proposing to create two new funds (the **New Funds**) and to file a combined preliminary and pro forma simplified prospectus and annual information form for the Funds that will be a pro forma filing for the existing series of the existing Funds and a preliminary filing for series of the New Funds. The Filer is currently considering issues associated with the structure of the New Funds and has determined that it needs additional time to complete its internal review of these issues before filing the combined preliminary and pro forma simplified prospectus.
8. For cost and administrative considerations, the Filer wishes to offer all funds in the Renaissance Investments family of funds under one simplified prospectus.
9. The Exemption Sought will permit the renewal simplified prospectus of the Funds to include the New Funds.

10. If the Exemptive Sought is granted, a combined preliminary and pro forma simplified prospectus and a final simplified prospectus will be filed by September 4, 2009 and October 14, 2009, respectively, in accordance with the time limits for renewal of the Prospectus.

11. There have been no material changes in the affairs of any of the Funds since the filing of the September 15, 2008 Prospectus other than those for which amendments have been filed. Accordingly, the Prospectus represents the current information regarding each of the Funds.

12. If the Exemption Sought is not granted, the Filer will be required to file the renewal pro forma prospectus for the existing Funds and a separate preliminary prospectus for the New Funds. Requiring the New Funds to be in a separate prospectus will increase the administrative costs of offering the Renaissance Investments family of mutual funds.

13. The Exemption Sought is for an extension of a limited period of 20 days.

14. The 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 Maker to make the decision.

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

“Darren McKall”

Darren McKall

Assistant Manager, Investment Funds Branch

Ontario Securities Commission