



Annual Management Report of Fund Performance

for the financial year ended August 31, 2011

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-FUND (3863), by writing to us at Renaissance Investments, 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6, by visiting the SEDAR website at www.sedar.com, or by visiting www.renaissanceinvestments.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance European Fund (the *Fund*) seeks to achieve superior long-term investment returns through capital growth and, to a lesser extent, income, through investments in securities primarily of issuers located in Europe, or issuers that conduct a significant amount of their business in Europe.

Investment Strategies: The Fund invests primarily in equity securities, mostly common shares, of publicly-traded companies in European countries, which may include Eastern Europe. In selecting securities, emphasis is placed on companies that the portfolio sub-advisor believes to be undervalued.

Risk

The Fund is a European equity fund suitable for investors who can tolerate medium investment risk.

During the period ended August 31, 2011, the Fund's risk classification was changed from 'average' to 'medium' to reflect The Investment Funds Institute of Canada's revised risk categories. Although the risk classification changed, the overall level of risk remains as discussed in the Fund's simplified prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is BlackRock Investment Management International Limited (*the sub-advisor*). The commentary that follows reflects the views of the sub-advisor and provides a summary of the results of operations for the period ended August 31, 2011. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Fund's net asset value decreased by 25% during the period, from \$13,314 as at August 31, 2010 to \$9,965 as at August 31, 2011. Net redemptions of \$3,345 and negative investment performance resulted in an overall decrease in net asset value.
- Class A units of the Fund posted a return of -2.8% for the period. The Fund's primary benchmark, the MSCI Europe Index (*the benchmark*), returned 1.4% for the same period. The Fund return is after the

deduction of fees and expenses, unlike the benchmark. See *Past Performance* for the returns of other classes of units offered by the Fund.

- European equities continued to experience volatility during the quarter, caused by persistent sovereign debt concerns and softer U.S. economic data coming through towards the end of the period.
- European markets continued to bear the weight of the debt crisis while the divergence between robust core economies and the weak periphery persisted in the second quarter. Greek stocks incurred the greatest losses as it became apparent that the nation would again require financial assistance. Conversely, German stocks were regarded as safe haven investments amid the region's ongoing financial instability. Germany remains the economic powerhouse of Europe, driven by the nation's advanced technology and engineering and superior products and services. Stock markets in France, the second-largest economy in the European Union, also performed relatively well. Ireland continued to perform well despite its November 2010 bailout, and leads the benchmark year-to-date. During the quarter, Portugal became the third Eurozone nation to require a bailout, after Greece and Ireland, while Spain and Italy continued to struggle with their debt burdens.
- There were no notable changes at the sector or stock level. Financials exposure marginally decreased mainly through the insurance sub-sector, where the Fund took profits in Swiss Re.
- At the end of the period, the Fund is overweight in industrials and telecommunications sectors and underweight in consumer staples, financials, and materials.
- Concurrent with the sub-advisor's realignment of portfolio management responsibilities at the end of 2010, the portfolio sub-advisor employed a lower portfolio turnover approach.

Recent Developments

Effective September 1, 2011, CIBC Global Asset Management Inc. (CGAM) replaced BlackRock Investment Management International Limited as portfolio sub-advisor of the Fund.

International Financial Reporting Standards (IFRS)

In January 2011, the Accounting Standards Board (AcSB) amended the Introduction to Part I of the CICA Handbook – Accounting to allow investment companies, which include investment funds, to adopt IFRS for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2013. Investment companies electing to defer the first time adoption may continue to apply existing Canadian generally accepted accounting principles (GAAP) until the changeover to IFRS.

The Fund will defer the first time adoption and adopt IFRS beginning September 1, 2013. As at August 31, 2011, the Manager has developed a changeover plan to meet this timetable.

Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, and portfolio advisor of the Fund (CAMI or the Manager). CAMI will receive management fees with respect to the day-to-day business and operations of the Fund, calculated based on the net asset value of each respective class of units of the Fund, as described in the section entitled *Management Fees*. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI will also compensate its wholesalers in connection with their marketing activities regarding the Fund. From time to time, CAMI may provide seed capital to the Fund.

Distributor

Dealers and other firms will sell the units of the Fund to investors. These dealers and other firms will include CIBC's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (CIBC ISI), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (CIBC WM). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

Portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures) and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale

of fixed income, other securities and certain derivative products (including forwards) to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may also furnish goods and services, other than order execution, to portfolio sub-advisors that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions in reliance on the standing instructions rendered by the Independent Review Committee (IRC):

- trade in securities of CIBC;
- invest in the securities of issuers for which CIBC WM, CIBC World Markets Corp. or another related party acts as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- purchase of securities from or sell securities to CIBC WM, CIBC World Markets or another related party, where it is acting as principal; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager or an affiliate of the Manager.

The relevant standing instructions require that the transactions (i) be made free from any influence of an entity related to the Manager or any sub-advisor and without taking into account any consideration relevant to an entity related to the Manager or any sub-advisor, (ii) represent the business judgment of the Manager and such sub-advisor, uninfluenced by considerations other than the best interests of the Fund, (iii) be conducted in accordance with the Manager's policies and procedures, and (iv) achieve a fair and reasonable result for the Fund. The Manager is required to report a material breach in respect of the standing instructions to the IRC.

Custodian

The custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian may be holding. CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The fees for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager, and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended August 31.

The Fund's Net Assets per Unit¹ – Class A Units

	2011	2010	2009	2008	2007
Net Assets, beginning of period	\$14.70	\$17.03	\$19.45	\$22.67	\$20.59
Increase (decrease) from operations:					
Total revenue	\$ 0.56	\$ 0.44	\$ 0.62	\$ 0.73	\$ 0.70
Total expenses	(0.45)	(0.43)	(0.39)	(0.57)	(0.63)
Realized gains (losses) for the period	0.36	(0.21)	(5.79)	(0.77)	3.38
Unrealized gains (losses) for the period	(0.48)	(1.93)	2.53	(2.67)	(0.46)
Total increase (decrease) from operations²	\$ (0.01)	\$ (2.13)	\$ (3.03)	\$ (3.28)	\$ 2.99
Distributions:					
From income (excluding dividends)	\$ 0.04	\$ 0.22	\$ 0.13	\$ –	\$ 0.37
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ 0.04	\$ 0.22	\$ 0.13	\$ –	\$ 0.37
Net Assets, end of period	\$14.25	\$14.70	\$17.03	\$19.45	\$22.67

¹ This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data – Class A Units

	2011	2010	2009	2008	2007
Total Net Asset Value (000s)⁴	\$9,965	\$13,314	\$19,744	\$26,935	\$40,707
Number of Units Outstanding⁴	699,110	906,022	1,159,261	1,384,779	1,795,394
Management Expense Ratio⁵	2.80%	2.72%	2.70%	2.71%	2.72%
Management Expense Ratio before waivers or absorptions⁶	4.26%	3.96%	3.75%	3.09%	3.12%
Trading Expense Ratio⁷	0.12%	0.61%	0.52%	0.23%	0.19%
Portfolio Turnover Rate⁸	25.26%	147.09%	136.16%	52.72%	121.99%
Net Asset Value per Unit	\$14.25	\$14.70	\$17.03	\$19.45	\$22.67

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund, either directly or indirectly, pays one or more annual management fees to CAMI in consideration for the provision of, or arranging for the provision of, management, distribution, and portfolio advisory services. These fees are calculated as a percentage of the Fund's class level net asset value and are calculated and credited daily, and paid monthly. The Fund is required to pay all applicable taxes on the management fees.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2011. These amounts do not include waived fees or absorbed expenses.

	Class A Units
Sales and trailing commissions paid to dealers	44.16%
General administration, investment advice, and profit	55.84%

Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

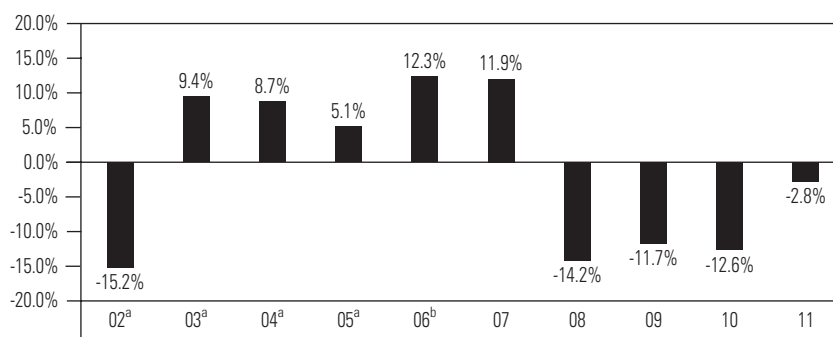
Past performance for Class F and O units has not been shown because, as at August 31, 2011, there were no units of these classes in existence.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes is primarily due to the difference in management expense ratio. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units



^aReturn is for the period from January 1 to December 31 of the year shown.

^b2006 return is for the period from January 1, 2006 to August 31, 2006.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2011. The annual compound total return is also compared to the Fund's benchmark(s).

	1 Year	3 Years	5 Years	10 Years* or Inception*
Class A units	-2.8%	-9.1%	-6.3%	-1.5%
MSCI Europe Index	1.4%	-6.2%	-3.6%	0.7%

*If a class of units has been in existence for less than 10 years, the annual total compound return since inception is shown.

MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. It consists of 16 countries in Europe.

A discussion of the relative performance of the Fund compared to its primary benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at August 31, 2011)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table includes a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
United Kingdom	34.20	Novartis AG, Registered	5.92
France	17.48	British American Tobacco PLC	4.16
Germany	16.70	Vodafone Group PLC	3.87
Switzerland	10.98	Sanofi-Aventis SA	3.84
Spain	7.35	Nestlé SA, Registered, Series 'B'	3.22
Netherlands	5.66	Tesco PLC	3.14
Sweden	2.37	BP PLC	3.10
Finland	1.72	Repsol YPF SA	3.04
Norway	1.70	Royal Dutch Shell PLC, Class 'B'	3.00
Belgium	0.84	BHP Billiton PLC	2.92
Italy	0.60	Bayer AG	2.81
Cash & Cash Equivalents	0.40	Deutsche Telekom AG, Registered	2.61
		Bilfinger & Berger AG	2.59
		European Aeronautic Defence and Space Co.	2.56
		AXA SA	2.40
		TeliaSonera AB	2.37
		Vivendi SA	2.28
		GDF Suez	2.26
		Xstrata PLC	2.17
		Centrica PLC	2.16
		Koninklijke Philips Electronics NV	2.04
		Continental AG	1.99
		SAFRAN SA	1.99
		Credit Suisse Group AG	1.84
		Allianz AG, Registered	1.82

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



Renaissance Investments

1500 University Street, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-FUND (3863)

Website

www.renaissanceinvestments.ca

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Please read the Renaissance Investments family of funds simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863), email us at info@renaissanceinvestments.ca, or ask your advisor.

TMRenaissance Investments is a registered trademark of and is offered by CIBC Asset Management Inc.

02386E (201108)

