Annual Management Report of Fund Performance

for the financial year ended August 31, 2009

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 an equity fund suitable for investors who can tolerate moderate investment risk.

Global capital markets experienced high levels of volatility over the period as a result of the economic recession that started the period and the subsequent recovery phase which took place over the latter half of the period. The first three months of the period were marked, in particular, by the sudden collapse of several large U.S. financial institutions that resulted in mergers, bankruptcy, or the sale of a substantial number of shares to the U.S. government and other investors. These events led to an erosion of investor confidence and a temporary seizing of credit and money markets. As confidence in global financial markets diminished, governments around the world responded with frequent cash infusions to add temporary liquidity and work to unlock credit markets. These events had a direct impact on global equity and fixed income markets and, as a result, the potential general market risk to the Fund was increased at the onset of the period. In the latter half of the period, global capital markets experienced the beginning phases of a recovery and equity markets delivered much improved returns as investor confidence began to shift back to riskier asset classes. The markets continued to experience ripples as investors remained cautious but significant advances were made over the third and fourth quarters to return a sizeable portion of the losses incurred at the start of the period.

Despite the above-mentioned risk factors, the overall risk level of the Fund was not significantly impacted. The risk level of the Fund continues to be as described 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, 2009. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Fund's net asset value decreased by 27% during the period, from $26,948 as at August 31, 2008 to $19,751 as at August 31, 2009. Net redemptions of $3,391 contributed to the decrease in net asset value, which was further reduced by negative investment performance.
- The Fund outperformed its benchmark, the MSCI Europe Index, for the one-year period ending August 31, 2009. Sector allocation and stock selection were the main drivers of the portfolio's outperformance during the period.
- During the period, the Fund benefited from an overweight and strong stock selection in financials. The portfolio's holdings with investment banking exposure, such as Credit Suisse Group AG, BNP Paribas SA, and Barclays PLC, and select holdings in insurance, were strong performers, as were high-quality retail banks, like Banco Santander SA. Stock selection in telecommunications, materials, energy, and consumer discretionary also benefited performance.
- Detracting from performance were select holdings within capital goods and some of the more leveraged financials names, such as

ING Group N.V. and The Royal Bank of Scotland Group PLC, which until recently had underperformed.
- The first half of the period saw severe declines in equity markets, followed by a significant rally in the second half of the period. The sub-advisor purchased quality companies at bargain prices during the downturn, and increased exposure to a number of cyclical sectors as signs of an economic recovery emerged.
- The portfolio also increased consumer discretionary holdings by adding to the media and consumer goods industries. Financials positions were added, which were largely funded by reductions in health care, telecommunications, and materials. Market conditions did not always favour value investing, but the strategy performed strongly as the economy recovered.
- At period-end, the Fund was primarily overweight financials, mainly banks, and industrials. The most significant underweight sectors were materials, consumer staples, and information technology.
- The sub-advisor expects market returns to be increasingly driven by stock-specific factors, and is focusing on discounted companies where there is a likelihood of earnings upgrades.
- In an effort to outperform in volatile markets, the sub-advisor repositioned the Fund, resulting in a higher portfolio turnover rate for the period.

Recent Developments

Accounting Policy Change

The Canadian Institute of Chartered Accountants (*CICA*) issued CICA Handbook Section 3862, *Financial Instruments – Disclosures (Section 3862)*, and CICA Handbook Section 3863, *Financial Instruments – Presentation (Section 3863)*, effective for fiscal years beginning on or after October 1, 2007. These policies provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of CICA Handbook Section 3861, *Financial Instruments – Disclosure and Presentation (Section 3861)*, and introduces new requirements for specific qualitative and quantitative disclosure about risks. Section 3863, carries forward the presentation requirements from Section 3861, unchanged. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis on some risks. The objective of these policies is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how the risks are managed. On September 1, 2008, the Fund adopted these standards retroactively, without restatement of prior period financial statements, in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per unit of the Fund.

Effective January 1, 2009, the Fund adopted, retrospectively without restatement, the CICA Emerging Issues Committee Abstract EIC-173, Credit Risk and the Fair Value of Financial Assets and Liabilities (*EIC-173*). EIC-173 requires the Fund's own credit risk and the credit risk of the counterparties to be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Fund.

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 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 and other securities 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 research, statistical, and other services to portfolio sub-advisors that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist portfolio sub-advisors with investment decision making services to the Fund. As per the terms of the 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 purchase and sell securities of CIBC. The Fund may also, from time to time, purchase securities underwritten by a related dealer, such as CIBC WM or CIBC World Markets Corp., each an affiliate of the Manager. Such transactions are currently made pursuant to standing instructions rendered by the Independent Review Committee.

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 is the custodian of the Fund (the *Custodian*). The Custodian may hire sub-custodians for the Fund. 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 fund accounting and reporting, securities lending, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a fifty percent 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, 2009, 2008, 2007, and 2006 and December 31, 2005.

The Fund's Net Assets per Unit[1] – Class A Units

	2009	2008	2007	2006[a]	2005
Net Assets, beginning of period	$19.45	$22.67	$20.59	$18.34	$17.51
Increase (decrease) from operations:					
Total revenue	$ 0.62	$ 0.73	$ 0.70	$ 0.59	$ 0.55
Total expenses	(0.39)	(0.57)	(0.63)	(0.37)	(0.51)
Realized gains (losses) for the period	(5.79)	(0.77)	3.38	1.25	1.31
Unrealized gains (losses) for the period	2.53	(2.67)	(0.46)	0.76	(0.41)
Total increase (decrease) from operations[2]	$ (3.03)	$ (3.28)	$ 2.99	$ 2.23	$ 0.94
Distributions:					
From income (excluding dividends)	$ 0.13	$ –	$ 0.37	$ –	$ 0.06
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.13	$ –	$ 0.37	$ –	$ 0.06
Net Assets, end of period	$17.03	$19.45	$22.67	$20.59	$18.34

[a]Information presented is for the period from January 1, 2006 to August 31, 2006.

[1]This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ 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 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

	2009	2008	2007	2006[a]	2005
Total Net Asset Value (000s)[4]	$19,744	$26,935	$40,707	$23,029	$23,843
Number of Units Outstanding[4]	1,159,261	1,384,779	1,795,394	1,118,247	1,300,156
Management Expense Ratio[5]	2.70%	2.71%	2.72%	2.75%*	2.82%
Management Expense Ratio before waivers or absorptions[6]	3.75%	3.09%	3.12%	3.48%*	3.25%
Trading Expense Ratio[7]	0.52%	0.23%	0.19%	0.21%*	0.26%
Portfolio Turnover Rate[8]	136.16%	52.72%	121.99%	51.42%	66.40%
Net Asset Value per Unit	$17.03	$19.45	$22.67	$20.59	$18.34

[a]Information presented is for the period from January 1, 2006 to August 31, 2006.

*Ratio has been annualized.

[4]This information is presented as at August 31, 2009, 2008, 2007, and 2006 and December 31, 2005.

[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 that 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.

The Fund's Net Assets per Unit[1] – Class F Units

	2009	2008	2007[a]
Net Assets, beginning of period	$10.36	$11.92	$11.61[b]
Increase (decrease) from operations:			
Total revenue	$ 0.33	$ 0.38	$ 0.23
Total expenses	(0.11)	(0.15)	(0.01)
Realized gains (losses) for the period	(2.92)	(0.40)	1.10
Unrealized gains (losses) for the period	1.53	(1.37)	(0.15)
Total increase (decrease) from operations[2]	$ (1.17)	$ (1.54)	$ 1.17
Distributions:			
From income (excluding dividends)	$ 0.29	$ –	$ –
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total Distributions[3]	$ 0.29	$ –	$ –
Net Assets, end of period	$ 8.92	$10.36	$11.92

[a]Information presented is for the period from August 17, 2007 to August 31, 2007.

[b]Initial offering price.

[1]This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ 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 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 F Units

	2009	2008	2007[a]
Total Net Asset Value (000s)[4]	$7	$13	$2
Number of Units Outstanding[4]	788	1,303	206
Management Expense Ratio[5]	1.39%	1.38%	1.39%*
Management Expense Ratio before waivers or absorptions[6]	2.34%	2.60%	2.66%*
Trading Expense Ratio[7]	0.52%	0.23%	0.19%*
Portfolio Turnover Rate[8]	136.16%	52.72%	121.99%
Net Asset Value per Unit	$8.92	$10.36	$11.92

[a]Information presented is for the period from August 17, 2007 to August 31, 2007.

*Ratio has been annualized.

[4]This information is presented as at August 31, 2009, 2008, and 2007.

[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 that 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 Goods and Services Tax (*GST*) 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, 2009. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	43.03%	0.00%
General administration, investment advice, and profit	56.97%	100.00%

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 O units has not been shown because as at August 31, 2009, there were no Class O units outstanding.

The Fund's benchmark, the MSCI Europe Index (the *benchmark*), 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.

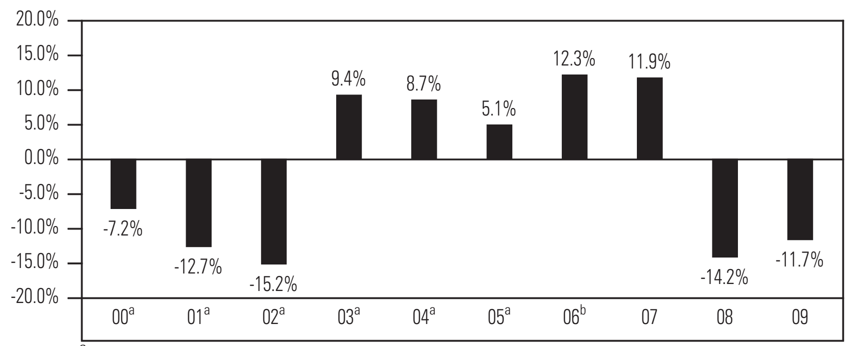
For the period, Class A and Class F units of the Fund returned −11.7% and −10.5%, respectively. Class A and Class F units outperformed the benchmark return of −14.0% for the same period.

The Fund's returns are after the deduction of fees and expenses. 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.

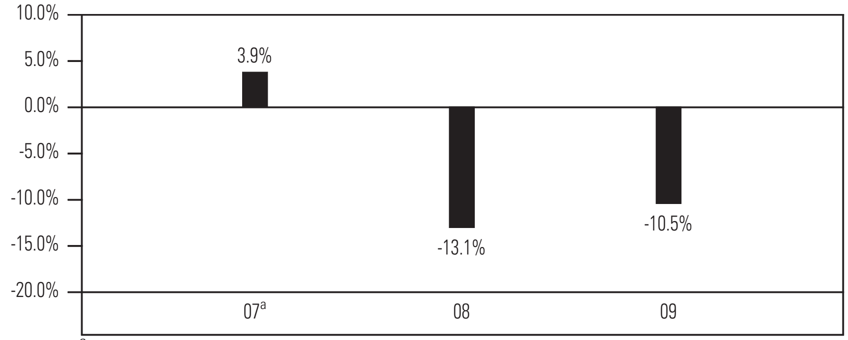
Class A Units



[a] *Return is for the period from January 1 to December 31 of the year shown.*

[b] *2006 return is for the period from January 1, 2006 to August 31, 2006.*

Class F Units



[a]2007 return is for the period from August 17, 2007 to August 31, 2007.

Annual Compound Returns

These tables show the annual compound total return of each class of units of the Fund for each indicated period ended on August 31, 2009. The annual compound total return is also compared to the Fund's applicable benchmark(s).

Class A Units

	Class A Units	MSCI Europe Index
Past Year	−11.7%	−14.0%
3 Year	−5.3%	−4.6%
5 Year	1.7%	3.0%
10 Year	−0.7%	0.1%

Class F Units

	Class F Units	MSCI Europe Index
Past Year	−10.5%	−14.0%
Since Inception (for the period from August 17, 2007 to August 31, 2009)	−9.9%	−14.0%

Summary of Investment Portfolio (as at August 31, 2009)

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.

Portfolio Breakdown	**% of Net Asset Value**
United Kingdom	27.81%
France	16.74%
Germany	14.75%
Switzerland	11.07%
Italy	6.84%
Spain	6.72%
Netherlands	4.82%
Other Countries	4.79%
Finland	2.41%
Norway	1.83%
Denmark	1.32%
Cash & Cash Equivalents	0.94%
Other Assets, Less Liabilities	0.17%
Forward & Spot Contracts	−0.21%

Top Positions	% of Net Asset Value
BP PLC	4.56%
Nestlé SA, Registered, Series 'B'	4.04%
Vodafone Group PLC	3.48%
E.ON AG	3.14%
GlaxoSmithKline PLC	3.00%
HSBC Holdings PLC	2.96%
Bayer AG	2.88%
TOTAL SA	2.85%
UniCredit SPA	2.69%
Banco Santander Central Hispano SA, Registered	2.57%
Sanofi-Aventis SA	2.54%
France Télécom SA	2.54%
Banco Bilbao Vizcaya Argentaria SA	2.45%
GDF Suez	2.44%
ENI SPA	2.17%
Allianz AG, Registered	2.16%
Barclays PLC	2.08%
BNP Paribas SA	2.05%
Enel SPA	1.99%
ING Groep NV	1.90%
Heineken NV	1.89%
Statoil ASA	1.83%
British American Tobacco PLC	1.81%
MAN SE	1.79%
Roche Holding AG Genusscheine	1.79%

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.

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