

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 International Equity Currency Neutral Fund (the *Fund*) seeks long-term capital growth primarily through exposure to an international equity fund that invests primarily in equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim (the *Underlying Fund*). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy.

Investment Strategies: The Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure.

Risk

The Fund is an international equity fund that is suitable for investors who seek to limit foreign currency fluctuations versus the Canadian dollar and 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 CIBC Global Asset Management Inc. (*CGAM*). The Fund invests primarily in units of Renaissance International Equity Fund (the *Underlying Fund*). The portfolio sub-advisor of the Underlying Fund is Walter Scott & Partners Limited (*Walter Scott*). The commentary that follows 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.

- Since the Fund's inception on October 20, 2010, the net asset value increased to \$623 as at August 31, 2011. Net sales of \$523 were partially offset by negative investment performance, resulting in an overall increase in net asset value.
- In 2010, the Manager invested \$150 of initial capital into the Fund. As at August 31, 2011 this amount is still retained in the Fund.
- Class A units of the Fund posted a return of -5.3% for the period. The Fund's primary benchmark, the MSCI EAFE Index (the *benchmark*), returned -8.5% 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.
- Walter Scott is watching for opportunities to increase Underlying Fund holdings in some positions and may see attractive entry points into a small number of stocks. There is no requirement, however, for wholesale changes since the Underlying Fund is well-positioned in a select group of high-quality, well-financed growth stocks. The superior quality of these companies should provide a degree of defensiveness. Walter Scott believes the portfolio is aligned to companies that are "long-term compounders", each possessing the ability to maneuver through these challenging times.
- In the aftermath of Japan's earthquake and tsunami in March, many of the Underlying Fund's Japanese holdings were negatively impacted, but most then outperformed the wider Japanese market, which is testament to the strength of those companies. Those companies have demonstrated the ability of great companies with strength in management, sound balance sheets, and strong market positions to withstand such shocks.
- Stock selection was the primary driver of performance over the period with Europe ex-U.K. providing a notable contribution on a regional basis.
- The Underlying Fund structure remains largely intact. Six new holdings were added: China Shenhua Energy Company Ltd., KONE OYJ, Oversea-Chinese Banking Corp. Ltd, Taiwan Semiconductor Manufacturing Co. Ltd, Tenaris SA, and Vallourec SA. Four positions were sold: Hirose Electric Co., Hutchison Whampoa Ltd., Nobel Biocare Holding AG, and Union Tool Co.

- At the Underlying Fund's portfolio level, currency exposure, like the country and sector allocations, is a by-product of stock selection. Walter Scott does not define currency risk relative to benchmark.
- Given the market risks, the sub-advisor believes it is imperative to closely monitor all Underlying Fund holdings but the main focus is on corporate fundamentals. Companies with leading positions in their respective markets and with sound balance sheets and cash generative businesses can position themselves to benefit from tough economic conditions at the expense of weaker competitors. As the pain of enforced austerity on many governments, corporations, and individuals deepens over the remainder of 2011 and beyond, competitively positioned, financially strong companies should continue to demonstrate the success that comes from leadership.
- The Fund attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. Certain factors might prevent the Fund from being fully hedged so it may be exposed to some foreign currency exposure.

Recent Developments

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.

Portfolio Sub-Advisor

CAMI has retained CGAM, a wholly-owned subsidiary of CIBC, as the portfolio sub-advisor of the Fund, to provide investment advice and

portfolio management services to the Fund. A portion of the management fees CAMI receives from the Fund will be paid to CGAM.

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, including CGAM, 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, including CGAM, 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.

CAMI has entered into an expense reimbursement agreement with CGAM, on behalf of the Fund, which provides that custodial fees directly related to portfolio transactions incurred by the Fund, otherwise payable by the Fund, shall be paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

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 CGAM and without taking into account any consideration relevant to an entity related to the Manager or CGAM, (ii) represent the business judgment of the Manager and CGAM, uninfluenced by considerations other than the best interests of the Fund, (iii) be conducted in accordance with the Manager's and CGAM'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 services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CGAM and/or dealer(s) directed by CGAM up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other 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 period ended August 31.

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

	2011 ^a
Net Assets, beginning of period	\$10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ (0.01)
Total expenses	(0.25)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.81)
Total increase (decrease) from operations²	\$ (1.10)
Distributions:	
From income (excluding dividends)	\$ –
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ –
Net Assets, end of period	\$ 9.47

^a Information presented is for the period from October 20, 2010 to August 31, 2011.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual 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 ^a
Total Net Asset Value (000s)⁴	\$471
Number of Units Outstanding⁴	49,697
Management Expense Ratio⁵	2.87%*
Management Expense Ratio before waivers or absorptions⁶	4.51%*
Trading Expense Ratio⁷	0.00%*
Portfolio Turnover Rate⁸	27.18%
Net Asset Value per Unit	\$9.47

^a Information presented is for the period from October 20, 2010 to August 31, 2011.

*Ratio has been annualized.

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.

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

	2011 ^a
Net Assets, beginning of period	\$10.00 ^b
Increase (decrease) from operations:	
Total revenue	\$ 0.01
Total expenses	(0.12)
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	(0.90)
Total increase (decrease) from operations²	\$ (1.04)
Distributions:	
From income (excluding dividends)	\$ –
From dividends	–
From capital gains	–
Return of capital	–
Total Distributions³	\$ –
Net Assets, end of period	\$ 9.43

^a Information presented is for the period from November 10, 2010 to August 31, 2011.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual 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 F Units

	2011 ^a
Total Net Asset Value (000s)⁴	\$152
Number of Units Outstanding⁴	16,139
Management Expense Ratio⁵	1.44%*
Management Expense Ratio before waivers or absorptions⁶	3.26%*
Trading Expense Ratio⁷	0.00%*
Portfolio Turnover Rate⁸	27.18%
Net Asset Value per Unit	\$9.43

^a Information presented is for the period from November 10, 2010 to August 31, 2011.

*Ratio has been annualized.

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	Class F Units
Sales and trailing commissions paid to dealers	39.13%	0.00%
General administration, investment advice, and profit	60.87%	100.00%

Past Performance

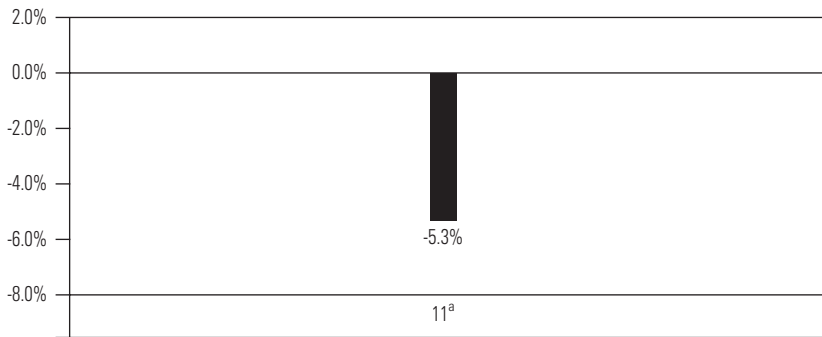
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

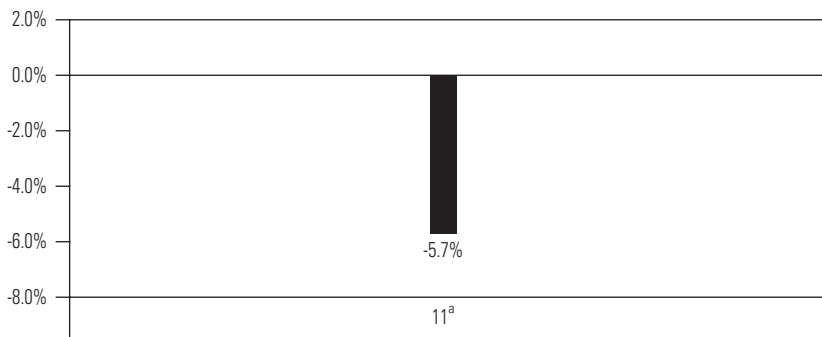
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by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

Class A Units



^a2011 return is for the period from October 20, 2010 to August 31, 2011.

Class F Units



^a2011 return is for the period from November 10, 2010 to August 31, 2011.

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 (Inception Date – October 20, 2010) MSCI EAFE Index (local currency)				– 5.3%
Class F units (Inception Date – November 10, 2010) MSCI EAFE Index (local currency)				– 8.5%
				– 5.7%
				– 10.2%

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

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australia, and the Far East.

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)

This Fund invests primarily in units of its Underlying Fund. You can find the prospectus and additional information about the Underlying Fund by visiting www.sedar.com.

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 Fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the investment mix of the fund and the fund's exposure to the top 25 investments of Renaissance International Equity Fund. The Top Positions table includes the Underlying Fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
International Equity Mutual Funds	99.45	Cash & Cash Equivalents	4.18
Cash & Cash Equivalents	3.09	SGS SA, Registered	2.72
Other Assets, Less Liabilities	0.59	Novo Nordisk AS, Series 'B'	2.64
Forward & Spot Contracts	– 3.13	Fanuc Ltd.	2.57
		Industria de Diseno Textil SA	2.49
		Nestlé SA, Registered, Series 'B'	2.47
		BG Group PLC	2.46
		Daito Trust Construction Co. Ltd.	2.32
		Adidas-Salomon AG	2.31
		CLP Holdings Ltd.	2.28
		Reckitt Benckiser Group PLC	2.22
		China Mobile Ltd.	2.21
		Canon Inc.	2.21
		CNOOC Ltd.	2.20
		Essilor International SA	2.18
		Novartis AG, Registered	2.18
		Danone	2.12
		Centrica PLC	2.10
		SAP AG	2.09
		INPEX CORP.	2.05
		Shin-Etsu Chemicals Co. Ltd.	2.04
		Cochlear Ltd.	2.04
		Keyence Corp.	2.02
		L'Oréal SA	2.00
		Tesco PLC	2.00

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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.



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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.

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