

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 Optimal Income Portfolio (the *Fund*) seeks to generate income by investing primarily in units of Canadian and global mutual funds.

Investment Strategies: The Fund invests primarily in Canadian and global mutual funds managed by the Manager or its affiliates.

Risk

The Fund is a Canadian fixed income balanced fund suitable for investors who can tolerate low to medium investment risk.

During the period ended August 31, 2011, the Fund's risk classification was changed from 'below average' to 'low 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 Fund invests in a combination of direct investments in other mutual funds (individually, an *Underlying Fund*, and collectively, the *Underlying Funds*). 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.

- The Fund's net asset value increased by 102% during the period, from \$ 290,588 as at August 31, 2010 to \$587,915 as at August 31, 2011. Net sales of \$279,370 and positive investment performance resulted in an overall increase in net asset value. In an environment of uncertainty and increasing volatility, investors sought investments that generated income, making this Fund attractive to investors.
- Class A units of the Fund posted a return of 6.4% for the period. The Fund's primary benchmark, the DEX Universe Index (the *benchmark*), returned 5.5% for the same period. The Fund's 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.

- The Fund's performance may differ from that of its primary benchmark as it contains exposure to a selection of six specialized strategies through its investments in the Underlying Funds. The period saw a measure of financial market volatility and, largely influenced by macro economic and geopolitical concerns, some investors moved between equities and perceived safe haven gold and the bond market. In this environment, all of the Fund's six Underlying Funds delivered positive absolute returns, and on a net basis these funds delivered a positive return for the Fund.

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.

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.

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, 2011.

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

	2011	2010	2009	2008	2007 ^a
Net Assets, beginning of period	\$ 9.26	\$ 8.83	\$ 9.50	\$10.00	\$10.00 ^b
Increase (decrease) from operations:					
Total revenue	\$ 0.37	\$ 0.38	\$ 0.44	\$ 0.45	\$ –
Total expenses	(0.18)	(0.17)	(0.16)	(0.14)	–
Realized gains (losses) for the period	0.03	–	(0.04)	–	–
Unrealized gains (losses) for the period	0.26	0.60	0.21	(0.29)	–
Total increase (decrease) from operations²	\$ 0.48	\$ 0.81	\$ 0.45	\$ 0.02	\$ –
Distributions:					
From income (excluding dividends)	\$ 0.32	\$ 0.30	\$ 0.17	\$ 0.05	\$ –
From dividends	–	0.01	0.04	0.25	–
From capital gains	–	–	–	0.15	–
Return of capital	0.06	0.04	0.14	–	–
Total Distributions³	\$ 0.38	\$ 0.35	\$ 0.35	\$ 0.45	\$ –
Net Assets, end of period	\$ 9.47	\$ 9.26	\$ 8.83	\$ 9.50	\$10.00

^a Information presented is for the period from November 13, 2007 to August 31, 2007.

^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	2010	2009	2008	2007 ^a
Total Net Asset Value (000s)⁴	\$462,505	\$231,824	\$64,563	\$22,088	\$150
Number of Units Outstanding⁴	48,864,425	25,044,273	7,314,017	2,324,371	15,000
Management Expense Ratio⁵	1.89%	1.86%	1.85%	1.84%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	2.20%	2.15%	2.24%	2.57%	28.00%*
Trading Expense Ratio⁷	0.00%	0.07%	0.11%	0.00%	0.00%*
Portfolio Turnover Rate⁸	1.28%	0.49%	4.96%	6.09%	0.00%
Net Asset Value per Unit	\$9.47	\$9.26	\$8.83	\$9.50	\$10.00

^a Information presented is for the period from November 13, 2007 to August 31, 2007.

*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 T6 Units

	2011	2010	2009	2008 ^a
Net Assets, beginning of period	\$ 8.74	\$ 8.50	\$ 9.35	\$10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.34	\$ 0.36	\$ 0.42	\$ 0.81
Total expenses	(0.17)	(0.16)	(0.15)	(0.25)
Realized gains (losses) for the period	0.03	–	(0.04)	(0.01)
Unrealized gains (losses) for the period	0.25	0.58	0.01	(0.57)
Total increase (decrease) from operations²	\$ 0.45	\$ 0.78	\$ 0.24	\$ (0.02)
Distributions:				
From income (excluding dividends)	\$ 0.41	\$ 0.40	\$ 0.18	\$ 0.30
From dividends	–	0.01	0.05	0.15
From capital gains	–	–	–	0.14
Return of capital	0.11	0.09	0.29	–
Total Distributions³	\$ 0.52	\$ 0.50	\$ 0.52	\$ 0.59
Net Assets, end of period	\$ 8.76	\$ 8.74	\$ 8.50	\$ 9.35

^a Information presented is for the period from November 15, 2007 to August 31, 2008.

^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 T6 Units

	2011	2010	2009	2008 ^a
Total Net Asset Value (000s)⁴	\$48,804	\$25,031	\$7,131	\$3,209
Number of Units Outstanding⁴	5,570,982	2,864,872	839,059	343,074
Management Expense Ratio⁵	1.92%	1.83%	1.85%	1.84%*
Management Expense Ratio before waivers or absorptions⁶	2.10%	2.00%	2.09%	2.50%*
Trading Expense Ratio⁷	0.00%	0.07%	0.11%	0.00%*
Portfolio Turnover Rate⁸	1.28%	0.49%	4.96%	6.09%
Net Asset Value per Unit	\$8.76	\$8.74	\$8.50	\$9.35

^a Information presented is for the period from November 15, 2007 to August 31, 2008.

*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 T8 Units

	2011	2010	2009	2008 ^a
Net Assets, beginning of period	\$ 8.24	\$ 8.18	\$ 9.21	\$10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.32	\$ 0.35	\$ 0.41	\$ 0.39
Total expenses	(0.16)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	0.03	–	(0.04)	0.04
Unrealized gains (losses) for the period	0.23	0.51	(0.10)	(0.42)
Total increase (decrease) from operations²	\$ 0.42	\$ 0.71	\$ 0.12	\$ (0.12)
Distributions:				
From income (excluding dividends)	\$ 0.50	\$ 0.50	\$ 0.15	\$ 0.41
From dividends	–	0.01	0.04	0.20
From capital gains	–	–	–	0.14
Return of capital	0.16	0.14	0.49	–
Total Distributions³	\$ 0.66	\$ 0.65	\$ 0.68	\$ 0.75
Net Assets, end of period	\$ 8.09	\$ 8.24	\$ 8.18	\$ 9.21

^a Information presented is for the period from November 15, 2007 to August 31, 2008.

^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 T8 Units

	2011	2010	2009	2008 ^a
Total Net Asset Value (000s)⁴	\$17,679	\$8,878	\$4,304	\$2,706
Number of Units Outstanding⁴	2,184,629	1,077,407	526,298	293,939
Management Expense Ratio⁵	1.94%	1.81%	1.85%	1.83%*
Management Expense Ratio before waivers or absorptions⁶	2.12%	2.17%	2.06%	2.39%*
Trading Expense Ratio⁷	0.00%	0.07%	0.11%	0.00%*
Portfolio Turnover Rate⁸	1.28%	0.49%	4.96%	6.09%
Net Asset Value per Unit	\$8.09	\$8.24	\$8.18	\$9.21

^a Information presented is for the period from November 15, 2007 to August 31, 2008.

*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 – Select Class Units

	2011	2010 ^a
Net Assets, beginning of period	\$10.22	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.40	\$ 0.29
Total expenses	(0.17)	(0.11)
Realized gains (losses) for the period	0.03	–
Unrealized gains (losses) for the period	0.27	0.66
Total increase (decrease) from operations²	\$ 0.53	\$ 0.84
Distributions:		
From income (excluding dividends)	\$ 0.34	\$ 0.26
From dividends	–	–
From capital gains	–	–
Return of capital	0.07	–
Total Distributions³	\$ 0.41	\$ 0.26
Net Assets, end of period	\$10.48	\$10.22

^a Information presented is for the period from January 5, 2010 to August 31, 2010.

^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 – Select Class Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$15,762	\$6,538
Number of Units Outstanding⁴	1,504,231	639,750
Management Expense Ratio⁵	1.65%	1.63%*
Management Expense Ratio before waivers or absorptions⁶	1.92%	1.89%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$10.48	\$10.22

^a Information presented is for the period from January 5, 2010 to August 31, 2010.

*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.

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The Fund's Net Assets per Unit¹ – Select-T6 Class Units

	2011	2010 ^a
Net Assets, beginning of period	\$10.09	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.41	\$ 0.28
Total expenses	(0.17)	(0.10)
Realized gains (losses) for the period	0.04	–
Unrealized gains (losses) for the period	0.32	0.54
Total increase (decrease) from operations²	\$ 0.60	\$ 0.72
Distributions:		
From income (excluding dividends)	\$ 0.47	\$ 0.40
From dividends	–	–
From capital gains	–	–
Return of capital	0.14	–
Total Distributions³	\$ 0.61	\$ 0.40
Net Assets, end of period	\$10.14	\$10.09

^a Information presented is for the period from January 26, 2010 to August 31, 2010.

^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 – Select-T6 Class Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$3,498	\$1,258
Number of Units Outstanding⁴	344,937	124,735
Management Expense Ratio⁵	1.63%	1.62%*
Management Expense Ratio before waivers or absorptions⁶	1.90%	1.89%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$10.14	\$10.09

^a Information presented is for the period from January 26, 2010 to August 31, 2010.

*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 – Select-T8 Class Units

	2011	2010 ^a
Net Assets, beginning of period	\$10.02	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.40	\$ 0.15
Total expenses	(0.16)	(0.06)
Realized gains (losses) for the period	0.04	–
Unrealized gains (losses) for the period	0.22	0.28
Total increase (decrease) from operations²	\$ 0.50	\$ 0.37
Distributions:		
From income (excluding dividends)	\$ 0.58	\$ 0.34
From dividends	–	–
From capital gains	–	–
Return of capital	0.22	–
Total Distributions³	\$ 0.80	\$ 0.34
Net Assets, end of period	\$ 9.87	\$10.02

^a Information presented is for the period from April 12, 2010 to August 31, 2010.

^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 – Select-T8 Class Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$2,255	\$271
Number of Units Outstanding⁴	228,475	27,080
Management Expense Ratio⁵	1.62%	1.66%*
Management Expense Ratio before waivers or absorptions⁶	1.88%	1.92%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$9.87	\$10.02

^a Information presented is for the period from April 12, 2010 to August 31, 2010.

*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.

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

	2011	2010 ^a
Net Assets, beginning of period	\$10.25	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.41	\$ 0.29
Total expenses	(0.14)	(0.08)
Realized gains (losses) for the period	0.04	–
Unrealized gains (losses) for the period	0.31	0.52
Total increase (decrease) from operations²	\$ 0.62	\$ 0.73
Distributions:		
From income (excluding dividends)	\$ 0.34	\$ 0.26
From dividends	–	–
From capital gains	–	–
Return of capital	0.07	–
Total Distributions³	\$ 0.41	\$ 0.26
Net Assets, end of period	\$10.54	\$10.25

^a Information presented is for the period from January 5, 2010 to August 31 2010.

^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 – Elite Class Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$15,149	\$7,489
Number of Units Outstanding⁴	1,436,618	730,844
Management Expense Ratio⁵	1.31%	1.29%*
Management Expense Ratio before waivers or absorptions⁶	1.68%	1.64%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$10.54	\$10.25

^a Information presented is for the period from January 5, 2010 to August 31 2010.

*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 – Elite-T6 Class Units

	2011	2010 ^a
Net Assets, beginning of period	\$10.21	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.40	\$ 0.25
Total expenses	(0.13)	(0.07)
Realized gains (losses) for the period	0.03	–
Unrealized gains (losses) for the period	0.28	0.38
Total increase (decrease) from operations²	\$ 0.58	\$ 0.56
Distributions:		
From income (excluding dividends)	\$ 0.48	\$ 0.35
From dividends	–	–
From capital gains	–	–
Return of capital	0.14	–
Total Distributions³	\$ 0.62	\$ 0.35
Net Assets, end of period	\$10.30	\$10.21

^a Information presented is for the period from February 23, 2010 to August 31, 2010.

^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 – Elite-T6 Class Units

	2011	2010 ^a
Total Net Asset Value (000s)⁴	\$1,992	\$913
Number of Units Outstanding⁴	193,384	89,433
Management Expense Ratio⁵	1.25%	1.29%*
Management Expense Ratio before waivers or absorptions⁶	1.58%	1.61%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$10.30	\$10.21

^a Information presented is for the period from February 23, 2010 to August 31, 2010.

*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	2010	2009	2008 ^a
Net Assets, beginning of period	\$ 9.15	\$ 8.66	\$ 9.30	\$10.00 ^b
Increase (decrease) from operations:				
Total revenue	\$ 0.37	\$ 0.38	\$ 0.41	\$ 0.41
Total expenses	(0.08)	(0.08)	(0.07)	(0.06)
Realized gains (losses) for the period	0.04	–	(0.03)	–
Unrealized gains (losses) for the period	0.23	0.62	0.65	(0.27)
Total increase (decrease) from operations²	\$ 0.56	\$ 0.92	\$ 0.96	\$ 0.08
Distributions:				
From income (excluding dividends)	\$ 0.31	\$ 0.29	\$ 0.26	\$ 0.24
From dividends	–	0.01	0.07	0.02
From capital gains	–	–	–	0.38
Return of capital	0.06	0.07	0.07	–
Total Distributions³	\$ 0.37	\$ 0.37	\$ 0.40	\$ 0.64
Net Assets, end of period	\$ 9.45	\$ 9.15	\$ 8.66	\$ 9.30

^a Information presented is for the period from December 4, 2007 to August 31, 2008.

^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	2010	2009	2008 ^a
Total Net Asset Value (000s)⁴	\$18,926	\$7,186	\$1,246	\$208
Number of Units Outstanding⁴	2,001,799	785,689	143,803	22,400
Management Expense Ratio⁵	0.88%	0.85%	0.84%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	1.05%	1.05%	1.14%	1.39%*
Trading Expense Ratio⁷	0.00%	0.07%	0.11%	0.00%*
Portfolio Turnover Rate⁸	1.28%	0.49%	4.96%	6.09%
Net Asset Value per Unit	\$9.45	\$9.15	\$8.66	\$9.30

^a Information presented is for the period from December 4, 2007 to August 31, 2008.

*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.

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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 O Units

	2011	2010 ^a
Net Assets, beginning of period	\$10.34	\$10.00 ^b
Increase (decrease) from operations:		
Total revenue	\$ 0.41	\$ 0.12
Total expenses	–	–
Realized gains (losses) for the period	0.04	–
Unrealized gains (losses) for the period	0.40	0.32
Total increase (decrease) from operations²	\$ 0.85	\$ 0.44
Distributions:		
From income (excluding dividends)	\$ 0.33	\$ 0.10
From dividends	–	–
From capital gains	–	–
Return of capital	0.08	–
Total Distributions³	\$ 0.41	\$ 0.10
Net Assets, end of period	\$10.79	\$10.34

^a Information presented is for the period from June 21, 2010 to August 31, 2010.

^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 O Units

	2011	2011 ^a
Total Net Asset Value (000s)⁴	\$1,345	\$1,200
Number of Units Outstanding⁴	124,609	116,017
Management Expense Ratio⁵	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.06%	0.04%*
Trading Expense Ratio⁷	0.00%	0.07%*
Portfolio Turnover Rate⁸	1.28%	0.49%
Net Asset Value per Unit	\$10.79	\$10.34

^a Information presented is for the period from June 21, 2010 to August 31, 2010.

*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.

Where a Fund invests in securities of other mutual funds, no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.

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. CAMI charges a management fee directly to, or as directed by, Class O unitholders, or dealers and discretionary managers on behalf of Class O unitholders.

	Class A Units	Class T6 Units	Class T8 Units	Select Class Units	Select-T6 Class Units
Sales and trailing commissions paid to dealers	100.00%	100.00%	100.00%	61.39%	68.80%
General administration, investment advice, and profit	0.00%	0.00%	0.00%	38.61%	31.20%

	Select-T8 Class Units	Elite Class Units	Elite-T6 Class Units	Class F Units
Sales and trailing commissions paid to dealers	80.53%	58.47%	42.27%	0.00%
General administration, investment advice, and profit	19.47%	41.53%	57.73%	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.

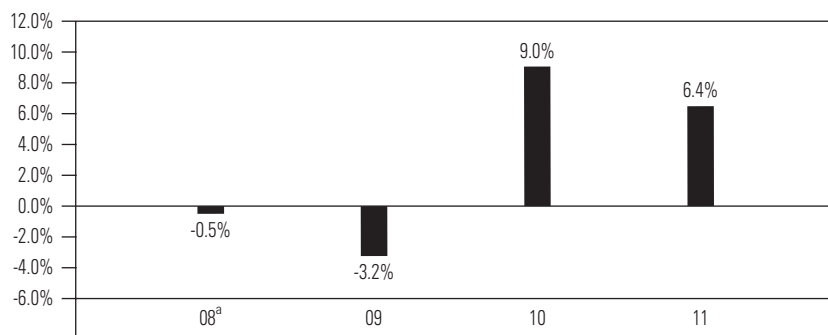
Past Performance for Elite-T8 Class units has not been shown because, as at August 31, 2011, there were no Elite-T8 Class units in existence.

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

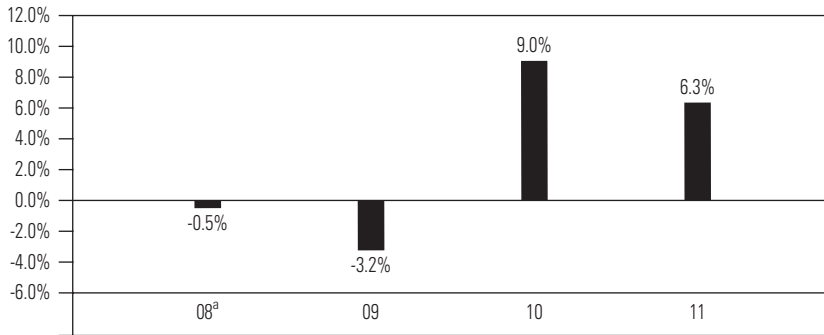
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrates how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by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

Class A Units



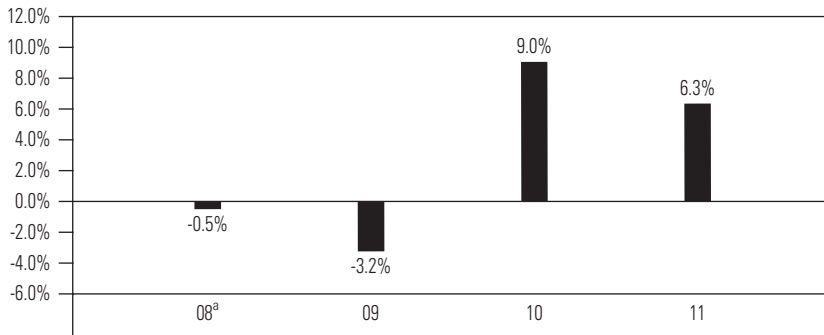
^a2008 return is for the period from November 13, 2007 to August 31, 2008.

Class T6 Units



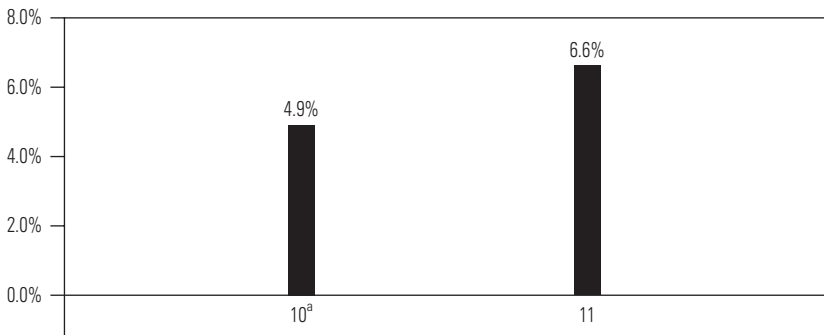
^a2008 return is for the period from November 15, 2007 to August 31, 2008.

Class T8 Units



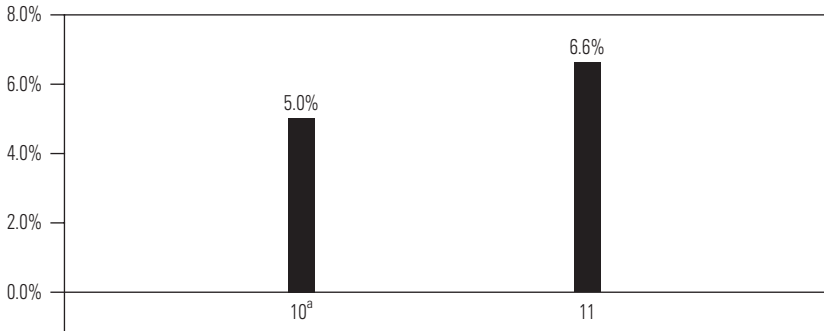
^a2008 return is for the period from November 15, 2007 to August 31, 2008.

Select Class Units



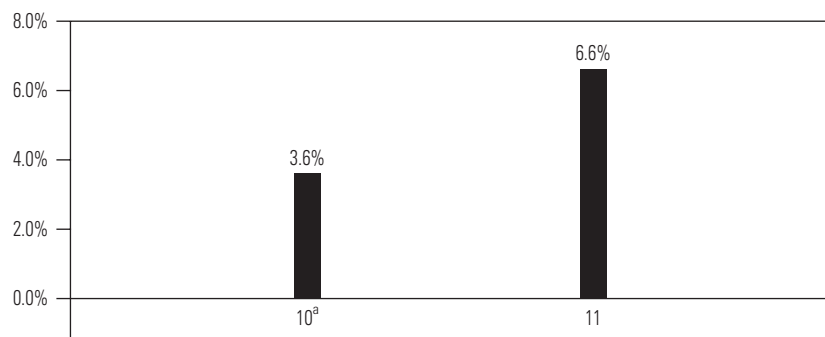
^a2010 return is for the period from January 5, 2010 to August 31, 2010.

Select-T6 Class Units



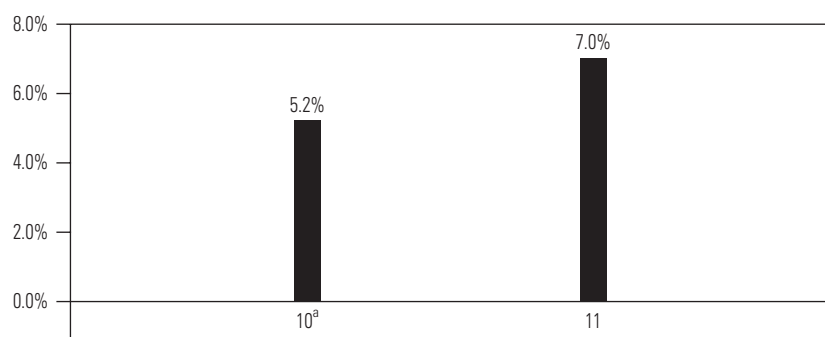
^a2010 return is for the period from January 26, 2010 to August 31, 2010.

Select-T8 Class Units



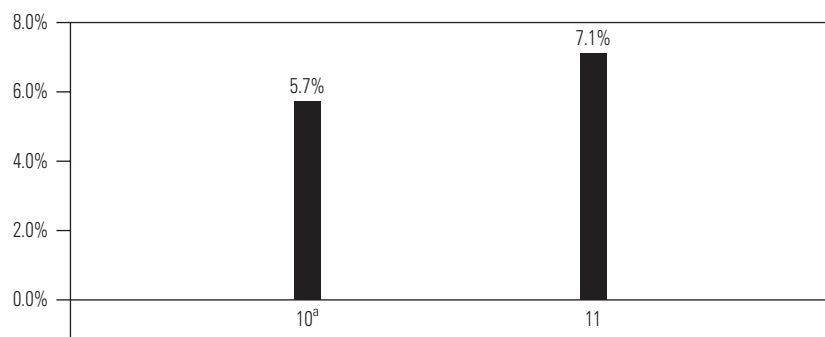
^a2010 return is for the period from April 12, 2010 to August 31, 2010.

Elite Class Units



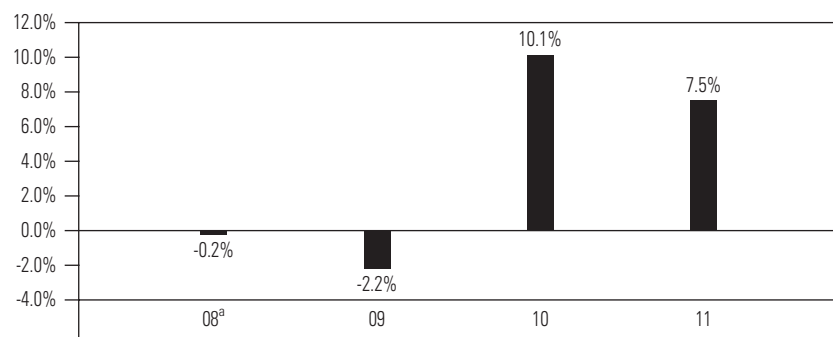
^a2010 return is for the period from January 5, 2010 to August 31, 2010.

Elite-T6 Class Units



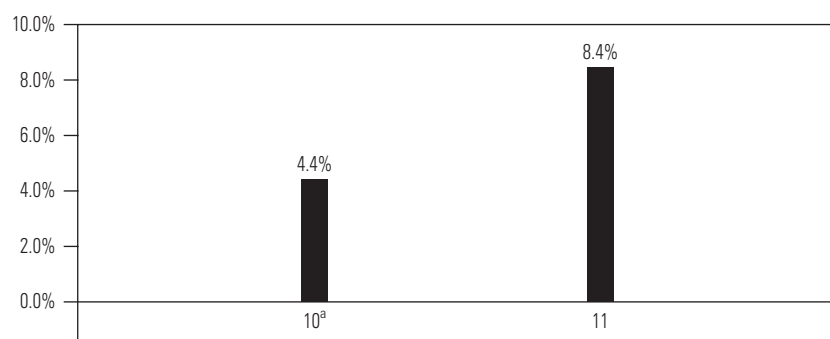
^a2010 return is for the period from February 23, 2010 to August 31, 2010.

Class F Units



^a2008 return is for the period from December 4, 2007 to August 31, 2008.

Class O Units



^a2010 return is for the period from June 21, 2010 to August 31, 2010.

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).

The Fund's blended benchmark (*Blended Benchmark*) is comprised of the following:

- 60% DEX Universe Bond Index
- 25% S&P/TSX Composite Index
- 15% MSCI World Index

	1 Year	3 Years	5 Years	10 Years* or Inception*
Class A units (Inception Date – November 13, 2007)	6.4%	3.9%		3.0%
DEX Universe Bond Index	5.5%	6.8%		6.8%
Blended Benchmark	6.7%	4.0%		3.6%
Class T6 units (Inception Date – November 15, 2007)	6.3%	3.9%		2.9%
DEX Universe Bond Index	5.5%	6.8%		6.7%
Blended Benchmark	6.7%	4.0%		3.6%
Class T8 units (Inception Date – November 15, 2007)	6.3%	3.9%		2.9%
DEX Universe Bond Index	5.5%	6.8%		6.7%
Blended Benchmark	6.7%	4.0%		3.6%
Select Class units (Inception Date – January 5, 2010)	6.6%			7.0%
DEX Universe Bond Index	5.5%			7.3%
Blended Benchmark	6.7%			6.8%
Select-T6 Class units (Inception Date – January 26, 2010)	6.6%			7.3%
DEX Universe Bond Index	5.5%			6.7%
Blended Benchmark	6.7%			7.4%
Select-T8 Class units (Inception Date – April 12, 2010)	6.6%			7.5%
DEX Universe Bond Index	5.5%			8.0%
Blended Benchmark	6.7%			6.7%
Elite Class units (Inception Date – January 5, 2010)	7.0%			7.4%
DEX Universe Bond Index	5.5%			7.3%
Blended Benchmark	6.7%			6.8%

	1 Year	3 Years	5 Years	10 Years* or Since Inception*
Elite-T6 Class units (Inception Date – February 23, 2010)	7.1%			8.5%
DEX Universe Bond Index	5.5%			6.8%
Blended Benchmark	6.7%			7.0%
Class F units (Inception Date – December 4, 2007)	7.5%	5.0%		3.9%
DEX Universe Bond Index	5.5%	6.8%		6.6%
Blended Benchmark	6.7%	4.0%		3.8%
Class O units (Inception Date – June 21, 2010)	8.4%			11.0%
DEX Universe Bond Index	5.5%			7.2%
Blended Benchmark	6.7%			8.8%

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

DEX Universe Bond Index is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

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 Funds. You can find the prospectus and additional information about the Underlying Funds 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 Top Positions table includes a 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
Canadian Bond Mutual Funds	48.97	Renaissance Canadian Bond Fund, Class 'O'	29.44
Canadian Equity Mutual Funds	24.85	Renaissance Canadian Dividend Fund, Class 'O'	24.85
International Equity Mutual Funds	14.96	Renaissance Global Infrastructure Fund, Class 'O'	14.96
International Bond Mutual Funds	10.14	Renaissance High-Yield Bond Fund, Class 'O'	14.64
Other Assets, Less Liabilities	1.08	Renaissance Global Bond Fund, Class 'O'	10.14
		Renaissance Real Return Bond Fund, Class 'O'	4.89
		Other Assets, Less Liabilities	1.08

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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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