# 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 U.S. Equity Value Fund (the *Fund*) seeks to achieve long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

Investment Strategies: The Fund invests primarily in securities of companies that the portfolio sub-advisor believes to be undervalued based on fundamental research, internally developed valuation systems, and seasoned investment judgment. The Fund uses the portfolio sub-advisor's investment research, which focuses on identifying discrepancies between a security's intrinsic value and its observed market price. The portfolio is constructed with consideration given to market exposure, common factor exposures, industry exposure, and individual stock exposure.

### Risk

The Fund is an equity value fund suitable for longer-term 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

From September 1, 2008 to June 30, 2009, the portfolio sub-advisor of the Fund was UBS Global Asset Management (Canada) Co. (*UBS*). Effective July 1, 2009, the portfolio sub-advisor of the Fund was changed to Metropolitan West Capital Management, LLC (*MetWest*). The commentary that follows reflects the views of the portfolio sub-advisors for their respective periods 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 66% during the period, from $65,039 as at August 31, 2008 to $22,412 as at August 31, 2009. Net redemptions of $24,694 contributed to the decrease in net asset value, which was further reduced by negative investment performance. $19,136 of the net redemptions was due to the termination of a managed product that held the Fund as an underlying investment.

*UBS (from September 1, 2008 to June 30, 2009)*

- The overweight positions to the energy, financials, and industrials sectors detracted from performance. These three underperforming sectors represented approximately 50 percent

of the strategy. Names that detracted from return included Chevron Corp., Wells Fargo & Co., and General Electric Co.
- The Fund also lagged the S&P 500 Index (the *benchmark*) due to a significant underweighting in information technology. UBS continued to find attractive opportunities in discretionary names in auto parts, leisure, and media — areas that have been oversold during the market decline.

*MetWest (from July 1, 2009 to August 31, 2009)*
- Relative to the benchmark, stock selection contributed positively to return in several sectors, most notably in consumer discretionary and information technology. A relative underweight in the underperforming energy sector, and a modest overweight in financials, which led U.S. large-caps, added value in the period. Relative sector weights are the result of the bottom-up security selection process rather than tactical allocation decisions.
- Stock selection and a slight overweight in utilities were the principal detractors from relative performance, as the defensive sector trailed the market. Stock selection and an underweight in industrials also detracted from relative return.
- As a result of individual stock selection decisions, the Fund remains modestly overweight in consumer staples and financials, and underweight in energy and health care.
- MetWest expects to continue to add value to the Fund by staying true to its investment philosophy of investing in high-quality companies that trade at a discount to intrinsic value and that possess catalysts to narrow the valuation gap over the next three to five years. This investment discipline should allow the manager to have downside protection in declining markets and to add value to the Fund, relative to the benchmark, over a complete market cycle.
- The portfolio sub-advisor changes were reflected in the Fund's portfolio turnover rate for the period. Please see *Recent Developments* for more information on these changes.

**Recent Developments**

On July 1, 2009, Metwest was appointed portfolio sub-advisor of the Fund, replacing UBS.

*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** | $ 7.97 | $ 9.57 | $ 9.04 | $ 8.92 | $ 9.14 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | $ 0.32 | $ 0.18 | $ 0.25 | $ 0.19 | $ 0.17 |
| Total expenses | (0.15) | (0.22) | (0.26) | (0.16) | (0.22) |
| Realized gains (losses) for the period | (6.16) | (0.59) | 0.38 | (0.35) | (0.24) |
| Unrealized gains (losses) for the period | 3.67 | (1.17) | 0.24 | 0.46 | 0.06 |
| **Total increase (decrease) from operations[2]** | $(2.32) | $(1.80) | $ 0.61 | $ 0.14 | $(0.23) |
| **Distributions:** | | | | | |
| From income (excluding dividends) | $ 0.14 | $ – | $ 0.05 | $ – | $ – |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | – | – | – |
| Return of capital | – | – | – | – | – |
| **Total Distributions[3]** | $ 0.14 | $ – | $ 0.05 | $ – | $ – |
| **Net Assets, end of period** | $ 5.72 | $ 7.97 | $ 9.58 | $ 9.04 | $ 8.92 |

[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]** | $20,978 | $35,148 | $60,571 | $36,439 | $43,084 |
| **Number of Units Outstanding[4]** | 3,662,530 | 4,406,155 | 6,321,038 | 4,029,866 | 4,831,223 |
| **Management Expense Ratio[5]** | 2.62% | 2.62% | 2.62% | 2.60%* | 2.45% |
| **Management Expense Ratio before waivers or absorptions[6]** | 3.34% | 2.76% | 2.62% | 2.82%* | 2.66% |
| **Trading Expense Ratio[7]** | 0.47% | 0.09% | 0.05% | 0.24%* | 0.18% |
| **Portfolio Turnover Rate[8]** | 141.07% | 52.51% | 45.57% | 110.34% | 39.39% |
| **Net Asset Value per Unit** | $5.73 | $7.98 | $9.58 | $9.04 | $8.92 |

[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 | 2006[a] | 2005[b] |
|---|---|---|---|---|---|
| **Net Assets, beginning of period** | $ 9.34 | $11.07 | $10.50 | $10.28 | $10.00[c] |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | $ 0.16 | $ 0.21 | $ 0.28 | $ 0.23 | $ 0.22 |
| Total expenses | (0.07) | (0.11) | (0.15) | (0.10) | (0.03) |
| Realized gains (losses) for the period | (6.05) | (0.69) | 0.26 | (0.39) | (0.31) |
| Unrealized gains (losses) for the period | 4.45 | (1.80) | (0.19) | 0.49 | 0.07 |
| **Total increase (decrease) from operations[2]** | $(1.51) | $ (2.39) | $ 0.20 | $ 0.23 | $ (0.05) |
| **Distributions:** | | | | | |
| From income (excluding dividends) | $ 0.23 | $ – | $ 0.25 | $ – | $ – |
| From dividends | – | – | – | – | – |
| From capital gains | – | 0.03 | – | – | – |
| Return of capital | – | – | – | – | – |
| **Total Distributions[3]** | $ 0.23 | $ 0.03 | $ 0.25 | $ – | $ – |
| **Net Assets, end of period** | $ 6.75 | $ 9.34 | $11.09 | $10.50 | $10.28 |

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

[b]Information presented is for the period from November 3, 2005 to December 31, 2005.

[c]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 | 2006[a] | 2005[b] |
|---|---|---|---|---|---|
| **Total Net Asset Value (000s)[4]** | $64 | $59 | $193 | $5 | $4 |
| **Number of Units Outstanding[4]** | 9,445 | 6,276 | 17,372 | 460 | 376 |
| **Management Expense Ratio[5]** | 1.03% | 1.08% | 1.29% | 1.47%* | 1.62%* |
| **Management Expense Ratio before waivers or absorptions[6]** | 1.67% | 1.12% | 1.29% | 2.00%* | 1.64%* |
| **Trading Expense Ratio[7]** | 0.47% | 0.09% | 0.05% | 0.24%* | 0.18%* |
| **Portfolio Turnover Rate[8]** | 141.07% | 52.51% | 45.57% | 110.34% | 39.39% |
| **Net Asset Value per Unit** | $6.75 | $9.34 | $11.09 | $10.50 | $10.28 |

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

[b]Information presented is for the period from November 3, 2005 to December 31, 2005.

*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 O Units

| | 2009 | 2008 | 2007 | 2006[a] | 2005 |
|---|---|---|---|---|---|
| **Net Assets, beginning of period** | $ 10.04 | $11.83 | $11.34 | $10.99 | $11.13 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | $ (0.66) | $ 0.23 | $ 0.32 | $ 0.29 | $ 0.21 |
| Total expenses | – | – | – | – | – |
| Realized gains (losses) for the period | (3.05) | (0.73) | 0.50 | (0.38) | (0.29) |
| Unrealized gains (losses) for the period | (6.98) | (1.38) | 0.37 | 0.20 | 0.06 |
| **Total increase (decrease) from operations[2]** | $(10.69) | $ (1.88) | $ 1.19 | $ 0.11 | $ (0.02) |
| **Distributions:** | | | | | |
| From income (excluding dividends) | $ 0.48 | $ 0.03 | $ 0.56 | $ – | $ 0.13 |
| From dividends | – | – | – | – | – |
| From capital gains | – | 0.06 | – | – | – |
| Return of capital | – | – | – | – | – |
| **Total Distributions[3]** | $ 0.48 | $ 0.09 | $ 0.56 | $ – | $ 0.13 |
| **Net Assets, end of period** | $ 7.09 | $10.04 | $11.85 | $11.34 | $10.99 |

[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 O Units

| | 2009 | 2008 | 2007 | 2006[a] | 2005 |
|---|---|---|---|---|---|
| **Total Net Asset Value (000s)[4]** | $1,370 | $29,832 | $47,662 | $55,233 | $23,782 |
| **Number of Units Outstanding[4]** | 193,276 | 2,970,309 | 4,023,167 | 4,870,625 | 2,163,993 |
| **Management Expense Ratio[5]** | 0.00% | 0.00% | 0.00% | 0.00%* | 0.00% |
| **Management Expense Ratio before waivers or absorptions[6]** | 0.35% | 0.09% | 0.09% | 0.10%* | 0.11% |
| **Trading Expense Ratio[7]** | 0.47% | 0.09% | 0.05% | 0.24%* | 0.18% |
| **Portfolio Turnover Rate[8]** | 141.07% | 52.51% | 45.57% | 110.34% | 39.39% |
| **Net Asset Value per Unit** | $7.09 | $10.04 | $11.85 | $11.34 | $10.99 |

[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.

## 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. CAMI charges a management fee directly to investors in class O units.

| | 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.

The Fund's benchmark, the S&P 500 Index (the *benchmark*), is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

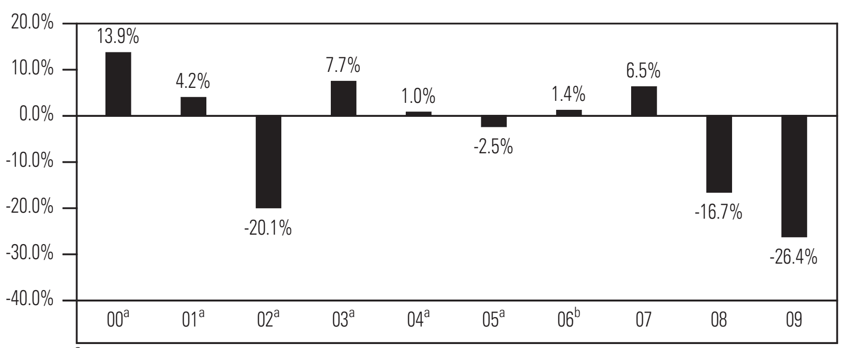
For the period, Class A, Class F, and Class O units of the Fund returned −26.4%, −25.2%, and −24.5%, respectively. Class A, Class F, and Class O units underperformed the benchmark return of −15.3% for the same period.

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.

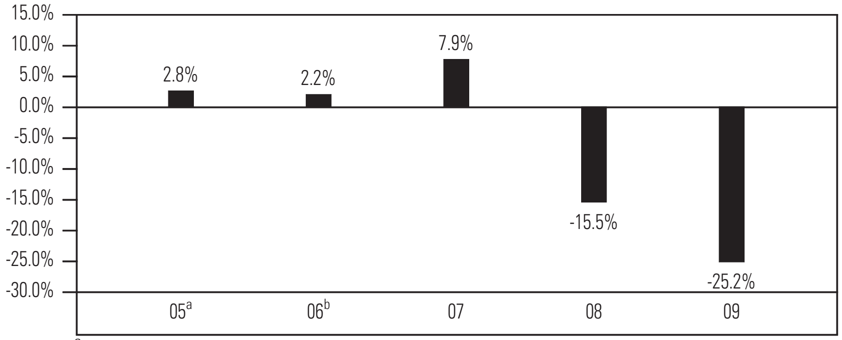
*Class A Units*




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

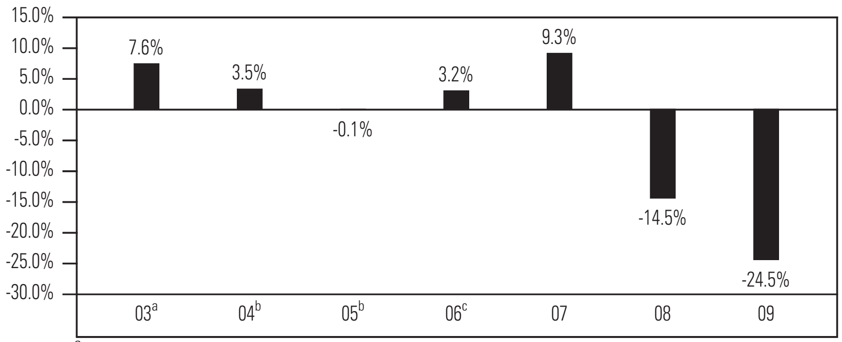
[b] *2006 return is for the period from January 1, 2006 to August 31, 2006.*

*Class F Units*




[a]*2005 return is for the period from November 3, 2005 to December 31, 2005.*
[b]*2006 return is for the period from January 1, 2006 to August 31, 2006.*

*Class O Units*




[a]*2003 return is for the period from November 17, 2003 to December 31, 2003.*
[b]*Return is for the period from January 1 to December 31 of the year shown.*
[c]*2006 return is for the period from January 1, 2006 to August 31, 2006.*

## 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 | S&P 500 Index |
|---|---|---|
| Past Year | −26.4% | −15.3% |
| 3 Year | −13.3% | −6.1% |
| 5 Year | −8.3% | −3.1% |
| 10 Year | −4.7% | −3.8% |

*Class F Units*

| | Class F Units | S&P 500 Index |
|---|---|---|
| Past Year | −25.2% | −15.3% |
| 3 Year | −12.0% | −6.1% |
| Since Inception (for the period from November 3, 2005 to August 31, 2009) | −8.4% | −4.1% |

*Class O Units*

| | Class O Units | S&P 500 Index |
|---|---|---|
| Past Year | −24.5% | −15.3% |
| 3 Year | −11.0% | −6.1% |
| 5 Year | −5.9% | −3.1% |
| Since Inception<br>(for the period from November 17, 2003 to August 31, 2009) | −3.6% | −1.6% |

## **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** |
|---|---|
| Information Technology | 18.93% |
| Financials | 17.27% |
| Consumer Staples | 17.12% |
| Health Care | 8.87% |
| Consumer Discretionary | 8.85% |
| Industrials | 8.38% |
| Utilities | 7.08% |
| Energy | 4.92% |
| Cash & Cash Equivalents | 4.23% |
| Materials | 2.65% |
| Telecommunication Services | 2.45% |
| Other Assets, Less Liabilities | −0.75% |

| **Top Positions** | **% of Net Asset Value** |
|---|---|
| Cash & Cash Equivalents | 4.23% |
| Apple Inc. | 3.83% |
| IBM Corp. | 3.66% |
| Oracle Corp. | 3.22% |
| EMC Corp. | 3.19% |
| JPMorgan Chase & Co. | 3.15% |
| Baxter International Inc. | 3.04% |
| Kellogg Co. | 2.79% |
| M & T Bank Corp. | 2.72% |
| ConocoPhillips | 2.67% |
| Air Products and Chemicals Inc. | 2.65% |
| Polo Ralph Lauren Corp., Class 'A' | 2.64% |
| Home Depot Inc. | 2.63% |
| FPL Group Inc. | 2.63% |
| Dominion Resources Inc. | 2.62% |
| Adobe Systems Inc. | 2.62% |
| ConAgra Foods Inc. | 2.54% |
| Mitsubishi UFJ Financial Group Inc., ADR | 2.52% |
| Hershey Co. (The) | 2.52% |
| Diageo PLC, ADR | 2.49% |
| Unilever NV | 2.46% |
| Vodafone Group PLC, ADR | 2.45% |
| Texas Instruments Inc. | 2.41% |
| Boeing Co. (The) | 2.38% |
| L'Oréal SA, ADR | 2.37% |

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