

Canadian Core Value Fund (Renaissance)



Canadian equity

Fund facts

as at March 31, 2011

Fund code: CCVR

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: April 2002

Segregated fund size: \$5.3 million

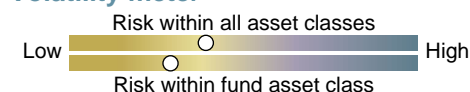
Underlying fund: Renaissance Canadian Core Value Fund

Underlying fund size: \$418.3 million

Total fund operating expenses

2010	2009	2008
0.039%	0.034%	0.038%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

CIBC Asset Management

Who is CIBC Asset Management?

- Renaissance Investments is offered by CIBC Asset Management Inc.
- Assets under management over \$5.5 billion as at June 30, 2009

Investment management style

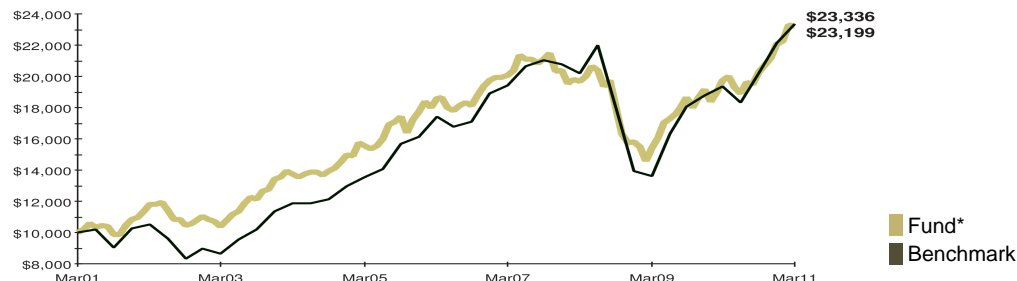
The Fund manager follows a highly disciplined and unique value investment approach based on proprietary screening model first, then fundamental analysis of companies. This bottom-up approach is based on the premise that from time to time, the market does not accurately reflect the fundamental value those companies truly offer.

Fund objective

To achieve long-term investment returns through capital growth by investing in senior issuers that are primarily medium to large Canadian companies.

Historical performance as at March 31, 2011

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	5.26%	17.46%	22.69%	5.61%	3.70%	4.51%	8.78%
Benchmark	5.60%	20.42%	30.83%	4.97%	4.73%	6.03%	8.84%

** Stated on an annualized basis

Calendar year returns

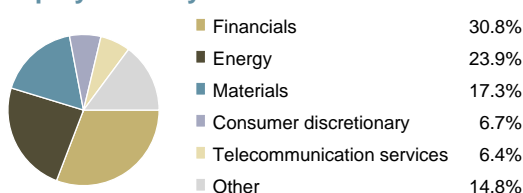
	YTD 2011	2010	2009	2008	2007	2006
Fund*	5.26%	15.18%	20.83%	-22.21%	3.13%	11.17%
Benchmark	5.60%	17.61%	35.06%	-33.01%	9.82%	17.25%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

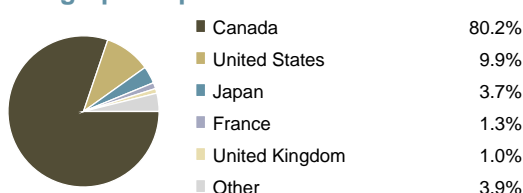
Composition



Equity industry



Geographic split



Top holdings as at March 31, 2011

Royal Bank of Canada	6.0%
TD Bank	5.5%
Suncor Energy	4.9%
Barrick Gold Corp.	4.3%
Canadian Natural Resources	3.3%
Manulife Financial	3.2%
CIBC	3.1%
Goldcorp Inc.	3.1%
Teck Resources	3.1%
BCE Inc.	3.0%
Total	39.5%

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