

Quarter ending December 31, 2017

Contact:

1 888 888 FUND (3863)

Assets Under Management:

\$165.9 million

Inception Date (Class A):

November 24, 1999

Investment Strategy

Renaissance Global Bond Private Pool[†] seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of “BBB” by Dominion Bond Rating Service Limited, or equivalent.

The Pool is not constrained by country or region, but typically consists of bonds issued by governments and well-established companies in Australia, Canada, Europe (including Eastern Europe), Japan, Latin America, New Zealand, South Africa, and the U.S.

Portfolio Manager Profiles



Brandywine Global Investment Management, LLC:

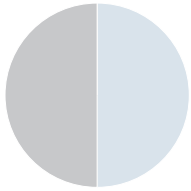
Brandywine Global Investment Management, LLC (Brandywine) was established in 1986 in Wilmington, Delaware. The firm has offices in Philadelphia, Chicago, San Francisco, and Singapore. Brandywine is an independent subsidiary of Legg Mason Inc. Brandywine aims to achieve returns by investing in bonds with the highest real yields, managing currency to protect principals and increase returns and patiently rotating among countries. They control risk by purchasing undervalued securities. They manage the Pool using an “Active Duration” approach.

WELLINGTON MANAGEMENT®

Wellington Management Canada LLC:

Wellington Management Group (Wellington) is an employee-owned private firm. Wellington’s professionals operate within teams. Each focuses on specific investment approaches and conducts research within their own area of expertise, which is shared across teams. The firm covers global equity and fixed income, markets and includes multi-strategy, specialty and alternative investment approaches, each with a well-articulated investment philosophy and process. The firm’s most distinctive strength is its proprietary, independent research. Headquartered in Boston, Massachusetts, it has a global presence with offices located across North America, Europe, Asia and Australia.

Portfolio Manager Allocation As at December 31, 2017



Portfolio Managers		Management Style
50%	Brandywine Global Investment Management, LLC	Global Opportunistic
50%	Wellington Management Canada LLC	Global Aggregate

Aggregate Portfolio Characteristics

As at December 31, 2017

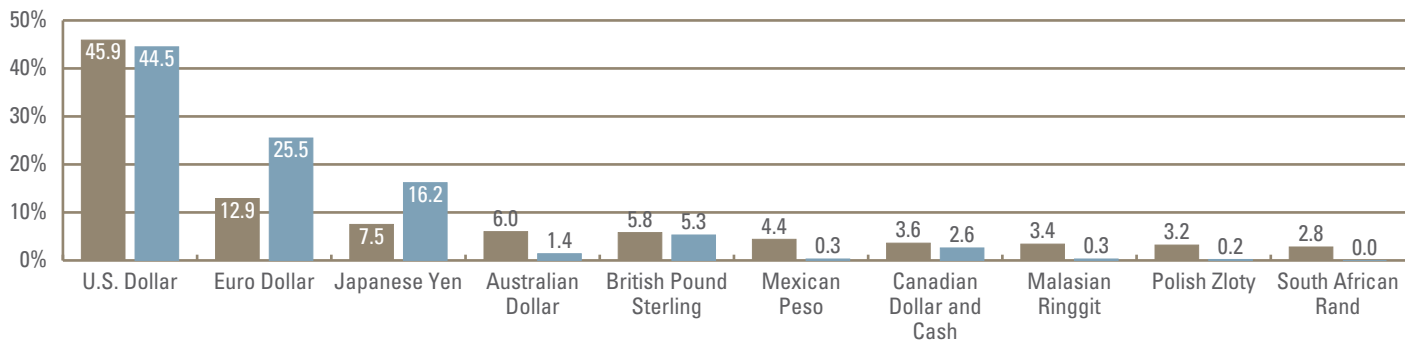
	Global Bond Private Pool	Barclays Global Aggregate Bond Index (C\$)†
Years to Maturity	8.29	8.80
Modified Duration	5.13	6.99
Yield to Maturity	2.42%	1.66%
Coupon Rate	2.95%	2.67%
Credit Rating	AA	AA

Source: Bloomberg and Melon Analytical Solutions

Top 10 Holdings As at December 31, 2017

U S TREASURY NOTE VAR RT 07/31/2019 DD 07/31/17	6.26%
U S TREASURY NOTE VAR RT 01/31/2019 DD 01/31/17	3.51%
MEXICAN BONOS, 7.75%, 2042/11/13	2.96%
UNITED KINGDOM GILT REGS, 1.25%, 2018/07/22	2.94%
U S TREASURY NOTE VAR RT 04/30/2019 DD 04/30/17	2.77%
U S TREASURY NOTE VAR RT 10/31/2018 DD 10/31/16	2.71%
INDONESIA TREASURY BOND, 9.00%, 2029/03/15	1.97%
AUSTRALIA GOVERNMENT BOND, 2.25%, 2022/11/21	1.94%
REPUBLIC OF SOUTH AFRICA GOVER, 8.75%, 2048/02/28	1.70%
U S TREASURY BOND 2.875% 11/15/2046 DD 11/15/16	1.58%
Total	28.34%

Currency Breakdown (%) As at December 31, 2017



Global Bond Private Pool

Source: CITI Yield Book Analytics

Barclays Global Aggregate Bond Index (C\$)†

Risk Statistics January 01, 2000 – December 31, 2017

Total Risk	Std. Dev. (%)	Annualized Return (%)
Global Bond Private Pool	7.73	2.64
Category Median*	6.47	3.20
Barclays Global Aggregate Bond Index (C\$)†	9.13	3.82

Market Risk	Beta	Alpha (%)	R-Squared (%)
Global Bond Private Pool vs. Category Median*	1.07	(0.65)	0.81
Global Bond Private Pool vs. Barclays Global Aggregate Bond Index (C\$)†	0.75	(0.20)	0.78

Number of Up/Down Quarters Since Inception	Up Quarters	Down Quarters
Global Bond Private Pool	39	33
Category Median*	45	27
Barclays Global Aggregate Bond Index (C\$)†	39	33

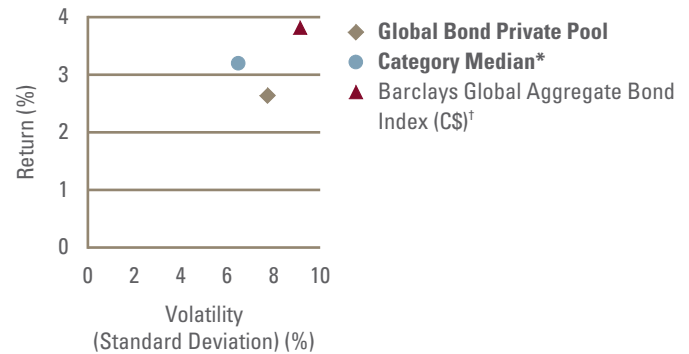
Source: Morningstar and Zephyr Style Advisor

Risk Statistics Definitions

Standard Deviation: Measures the historical volatility (risk) of a fund or portfolio in relation to its mean return over a period of time.

Beta: Measures the volatility of a fund or portfolio in comparison to that of its benchmark. A beta greater than 1 indicates greater volatility than the benchmark, and a beta less than 1 indicates less volatility than the benchmark.

Risk/Reward



Source: Morningstar and Zephyr Style Advisor

Alpha: Measures the risk-adjusted return relative to the benchmark. An alpha of 1% means the fund or portfolio outperformed its benchmark by 1% after adjusting for the risk of the fund or portfolio relative to its benchmark.

R-Squared: Measures how closely a fund or portfolio’s performance is explained by movements in its benchmark. R-squared ranges from 0 to 100 and reflects the percentage of a fund’s movements that are explained by movements in its benchmark index.

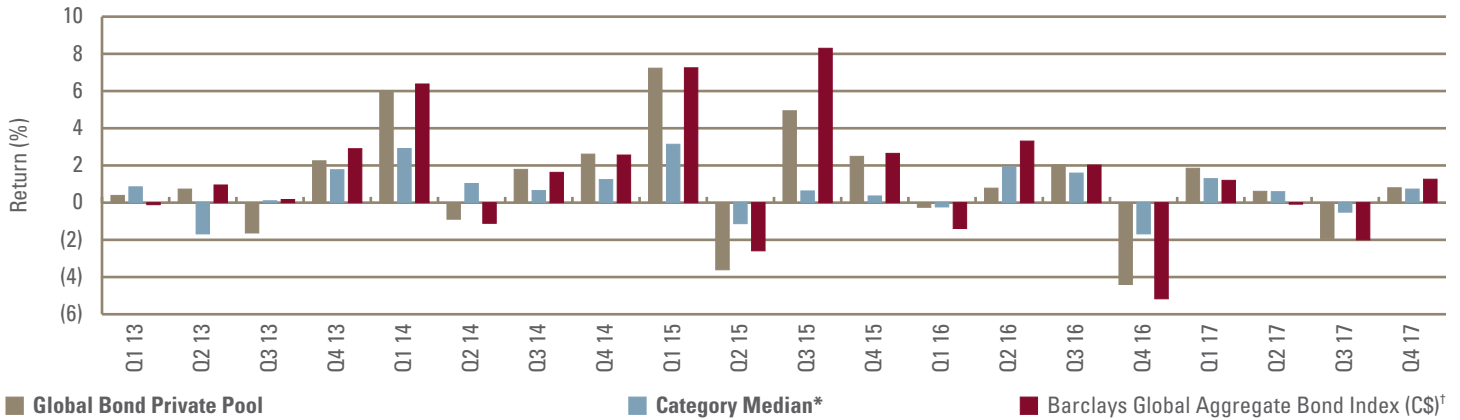
Performance Class A, Net of fees (CAD) As at December 31, 2017

Returns (%)	3 Months	6 Months	1 year	3 years	5 years	10 years	Since Inception
Global Bond Private Pool	0.8	(1.1)	1.3	3.4	4.3	5.4	2.6
Category Median*	0.7	0.2	2.1	2.5	2.9	5.1	3.0
Barclays Global Aggregate Bond Index (C\$)†	1.3	(0.8)	0.4	4.7	5.5	5.6	3.6

Calendar Year Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010
Global Bond Private Pool	1.3	(1.9)	11.2	9.7	1.7	7.9	9.0	3.8
Category Median*	2.1	2.5	3.0	6.0	1.0	5.2	5.7	3.5
Barclays Global Aggregate Bond Index (C\$)†	0.4	(1.5)	16.2	9.7	4.0	2.0	8.3	0.0

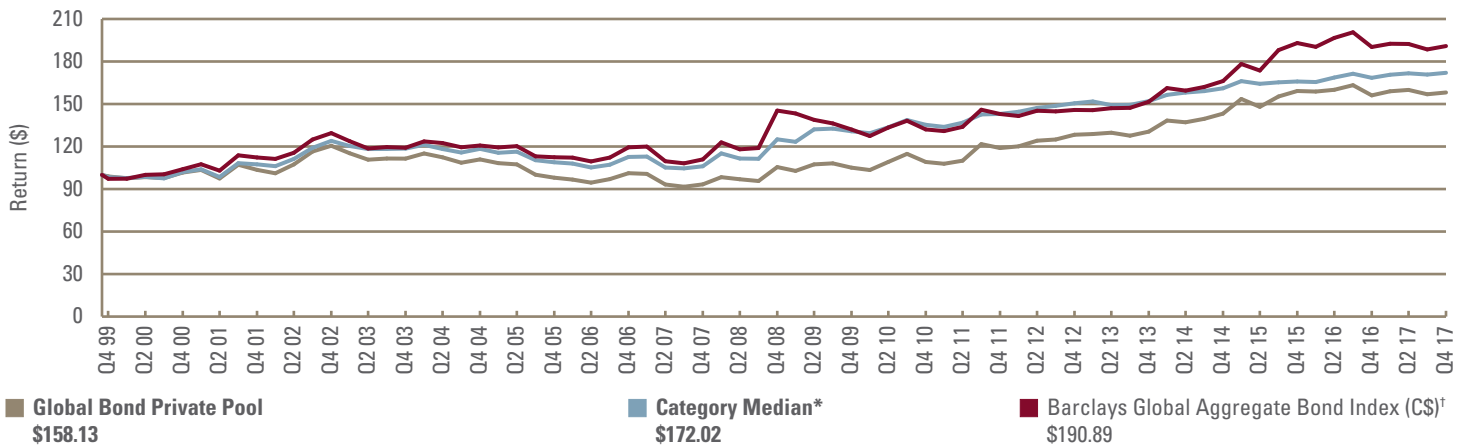
Source: Morningstar and Zephyr Style Advisor

Quarterly Returns As at December 31, 2017



Source: Morningstar and Zephyr Style Advisor

Cumulative Returns As at December 31, 2017



Source: Morningstar and Zephyr Style Advisor

*Morningstar® Median Global Fixed Income – MF

†Effective November 1, 2012 the benchmark was changed to Barclays Global Aggregate Bond Index (C\$) from Citigroup World Government Bond Index.

‡Effective April 17, 2016 the Frontiers Pools were renamed to Renaissance Private Pools.

Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Renaissance Private Pools and the use of the Frontiers asset allocation service. Please read the Renaissance Private Pools simplified prospectus in which an investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns for Class A units of the participating Renaissance Private Pools, including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating Renaissance Private Pool that would have reduced returns. The Renaissance Private Pools are not guaranteed, their values change frequently and past performance may not be repeated. The Renaissance Private Pools and Axiom Portfolios are offered by CIBC Asset Management Inc. ®Frontiers and ®Axiom Portfolios are registered trademarks of CIBC Asset Management Inc. CIBC Asset Management is a trademark of CIBC. CIBC Wood Gundy is a division of CIBC World Markets Inc., a subsidiary of Canadian Imperial Bank of Commerce and member of CIPF. The Renaissance Private Pools are connected issuers of CIBC World Markets Inc.