



Interim Management Report of Fund Performance

for the period ended February 29, 2016

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim financial reports or annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting 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

Results of Operations

Baker Gilmore & Associates Inc. (*Baker Gilmore*), AllianceBernstein Canada, Inc. (*AllianceBernstein*) and Canso Investment Counsel Ltd. (*Canso*) provide investment advice and investment management services to Frontiers Canadian Fixed Income Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

- Baker Gilmore: Fixed Income Core, approximately 50%
- AllianceBernstein: Fixed Income Core Plus, approximately 35%
- Canso: Corporate Credit, approximately 15%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 5% during the period, from \$424,362 as at August 31, 2015 to \$404,002 as at February 29, 2016. Net redemptions of \$24,597 in the period, which included redemptions of \$480 due to rebalancing of a portfolio product that holds units of the Pool, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 0.2% for the period. The Pool's benchmark, the FTSE TMX Canada Universe Bond Index (the *benchmark*), returned 1.3% for the same period. The Pool'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 Pool.

Most developed market government bond yields (income on a bond investment) fell during the period, reflecting investor concern about further declines in commodity prices and the state of the Chinese economy. Activity in Canadian financial markets was largely driven by the ongoing fall in oil prices as the West Texas Intermediate crude oil price declined by 26%.

Canadian fixed income markets posted positive absolute returns, with Government of Canada (GoC) bonds returning 2.1%, supported by periods of global risk aversion. Canadian provincial and investment-grade corporate bonds posted positive absolute returns of 1.57% and 0.21%, respectively. In this environment, corporate bonds underperformed the broader bond market as yields declined on GoC bonds and credit spreads (the difference in yield between two similar bonds with different credit ratings) widened.

In the Baker Gilmore Fixed Income Core component of the Pool, a moderate overweight exposure to high-grade financials and utilities sector bonds detracted from performance as corporate spreads widened. Security selection in the sovereign, provincial and corporate sectors was a moderate detractor from performance, as was a shorter-than-benchmark duration (a measure of interest-rate risk).

In terms of individual holdings, significant overweight exposure to Province of Manitoba (3.65%, 2031/03/05) detracted as its spread widened more than bond spreads on other comparably rated provincial bonds. Government of Canada real return bond (1.50%, 2044/12/01) detracted as the real return sector underperformed nominal bonds. A moderate overweight allocation to AltaGas Ltd. (5.16%, 2044/01/13) detracted as the company underperformed its peers.

Yield curve positioning was a moderate contributor to performance, as intermediate and long-term Canadian interest rates fell while short-term rates rose. In terms of individual holdings, moderate overweight exposure to Trillium Windpower L.P. (5.80%, 2033/02/15) contributed as this issue outperformed its peer group.

Baker Gilmore increased the component's duration at the beginning of 2016 following a series of market moves that were largely the result of rising investor concern about falling oil prices and the uncertain state of the Chinese economy. The duration adjustment was made by selling Canada Housing Trust floating-rate notes and buying GoC bonds.

Baker Gilmore reduced the component's spread duration exposure (a measure of how sensitive a bond's price would be to a change of 100

basis points) to high-grade financials and utilities sector bonds. In addition, the sub-advisor sold high-grade financials sector bonds issued by Toronto-Dominion Bank and utilities sector bonds issued by Canadian Utilities Ltd., Hydro One Inc., Greater Toronto Airports Authority, 407 International Inc., Inter Pipeline Ltd. and Pembina Pipeline Corp.

In the AllianceBernstein Fixed Income Core Plus component, a significantly shorter duration in Canada, relative to the benchmark, detracted from performance. Exposure to U.S. high-yield and investment-grade corporate bonds detracted from performance, as did security selection in the latter. Active non-Canadian dollar currency exposure also detracted from performance.

The most significant contributor to performance was exposure to U.S. interest rates, particularly in the intermediate part of the curve where U.S. yields fell. Modest underweight allocations and security selection in Canadian provincial and corporate bonds also contributed to performance, as did security selection in high-yield bonds. Non-Canadian dollar sovereign exposure to Australia also contributed.

AllianceBernstein added new holdings in inflation-protected securities to take advantage of mispricing, as the sub-advisor believes market estimates of forward inflation rates were disconnected from inflation readings. AllianceBernstein increased exposure to Canadian provincial bonds in response to valuations. Exposure to U.S. high-yield bonds and emerging markets bonds was also increased modestly. Wider spreads in both emerging markets and high-yield markets have made both sectors attractive, in AllianceBernstein's view. AllianceBernstein decreased holdings in high-quality commercial mortgage-backed securities as they had performed well and repriced.

In the Canso Corporate Credit component, a significant overweight allocation to corporate bonds significantly detracted from relative performance. The portfolio was almost 100% invested in corporate bonds in a period when corporate bonds underperformed the broader market. A shorter overall duration relative to the benchmark was a moderate detractor from performance.

Individual detractors from performance included BlackBerry Ltd. (6.00%, 2020/11/13), Postmedia Network Inc. (8.25%, 2017/08/16) and Bombardier Inc. (6.00%, 2022/10/15). The price of the BlackBerry convertible bonds declined along with the stock market. Postmedia Network's bonds declined on disappointing operating results. Bombardier faced continued concerns about its ability to execute on new aircraft programs (e.g., C-series) and resulting corporate liquidity.

A higher yield-to-maturity (the total return expected on a bond investment if it is held until maturity) than the benchmark moderately contributed to relative performance. The component's longer-duration holdings outperformed and were moderate contributors to performance. Security selection was also a moderate contributor to performance.

Individual contributors to performance included TransCanada Pipelines Ltd. (7.25%, 2038/08/15) and Strait Crossing Development Inc. (6.17%, 2031/09/15) as spreads tightened. Xplornet

Communications Inc. (13.00%, 2017/05/15) also contributed as a result of its high coupon rate.

Canso added several new securities. VW Credit Canada Inc. (1.60%, 2018/04/04) was purchased as its yield increased to an attractive level given problems with its parent company that should have little impact on the issuer. Rogers Communications Inc. (6.68%, 2039/11/04) was added when credit spreads widened to attractive levels. The sub-advisor purchased Government of Canada (3.50%, 2045/12/01) to maintain the component's duration after cash proceeds from the tender of Depfa ACS Bank bonds. The sub-advisor eliminated a Central 1 Credit Union floating-rate note after its strong performance in favour of more attractive opportunities.

The Pool's lower portfolio turnover rate for the period reflects the Pool's expected level of activity. The higher portfolio turnover rate for the previous period was a result of the Pool's portfolio sub-advisor change.

Recent Developments

Effective April 27, 2016, the composition of the Independent Review Committee (*IRC*) changed. John Crow resigned his position as member and Chair. Marcia Lewis Brown was appointed as member and Don Hunter was appointed as Chair.

Effective April 17, 2016, the name of the Pool changed from Frontiers Canadian Fixed Income Pool to Renaissance Canadian Fixed Income Private Pool.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Pool

CAMI, a wholly-owned subsidiary of CIBC, is the Manager, Trustee, and Portfolio Advisor of the Pool. CAMI receives management fees with respect to the day-to-day business and operations of the Pool, calculated based on the net asset value of each respective class of units of the Pool as described in *Management Fees*. As Trustee, CAMI holds title to the property (cash and securities) of the Pool on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI also compensates dealers in connection with their marketing activities regarding the Pool. From time to time, CAMI may provide seed capital to the Pool.

Distributor

The CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*) is a dealer through which units of the Pool are sold to investors. CIBC WM is a wholly-owned subsidiary of CIBC. CAMI may pay sales commissions and trailing commissions to the dealer in connection with the sale of units of the Pool. CIBC WM may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any 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 the Portfolio Advisor and any 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 securities, other securities and certain derivative products (including forwards) to the Pool. 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.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to portfolio sub-advisors when they process trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with 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 Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool 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.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);

- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

The IRC reviews the Related Party Transactions for which they have issued standing instructions at least annually. The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions of its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Pool including record-keeping and processing foreign exchange transactions. The fees and spreads for the services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Pool, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Pool on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Frontiers Canadian Fixed Income Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 29, 2016 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ - Class A Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 11.81	\$ 11.82	\$ 11.23	\$ 11.94	\$ 11.83	\$ 11.68
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.21	\$ 0.37	\$ 0.40	\$ 0.42	\$ 0.42
Total expenses	(0.11)	(0.24)	(0.23)	(0.23)	(0.23)	(0.23)
Realized gains (losses) for the period	0.09	0.32	0.13	0.07	0.46	0.21
Unrealized gains (losses) for the period	(0.09)	(0.12)	0.50	(0.33)	(0.22)	–
Total increase (decrease) from operations²	\$ 0.02	\$ 0.17	\$ 0.77	\$ (0.09)	\$ 0.43	\$ 0.40
Distributions:						
From income (excluding dividends)	\$ 0.07	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.21	\$ 0.20
From dividends	–	–	–	–	–	–
From capital gains	0.14	0.03	–	0.38	0.11	0.06
Return of capital	–	–	0.01	–	–	–
Total Distributions³	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.61	\$ 0.32	\$ 0.26
Net Assets, end of period	\$ 11.62	\$ 11.81	\$ 11.82	\$ 11.22	\$ 11.94	\$ 11.83

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs 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 prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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 Pool, or both.

Ratios and Supplemental Data - Class A Units

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 61,507	\$ 64,356	\$ 67,215	\$ 69,248	\$ 78,739	\$ 88,577
Number of Units Outstanding⁴	5,292,536	5,450,917	5,685,772	6,166,112	6,587,451	7,481,516
Management Expense Ratio⁵	1.97% *	1.97%	1.97%	1.97%	1.96%	1.97%
Management Expense Ratio before waivers or absorptions⁶	2.43% *	2.40%	2.42%	2.20%	2.18%	2.24%
Trading Expense Ratio⁷	0.00% *	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	30.11%	99.47%	70.21%	84.53%	130.34%	118.01%
Net Asset Value per Unit	\$ 11.62	\$ 11.81	\$ 11.82	\$ 11.23	\$ 11.95	\$ 11.84

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and 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 before income taxes 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 advisor and/or 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.

Frontiers Canadian Fixed Income Pool

The Pool's Net Assets per Unit¹ - Class C Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.59	\$ 10.57	\$ 10.03	\$ 10.69	\$ 10.61	\$ 10.49
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.19	\$ 0.33	\$ 0.36	\$ 0.38	\$ 0.38
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.08	0.29	0.10	0.06	0.42	0.20
Unrealized gains (losses) for the period	(0.08)	(0.13)	0.45	(0.31)	(0.20)	0.01
Total increase (decrease) from operations²	\$ 0.07	\$ 0.25	\$ 0.78	\$ 0.01	\$ 0.50	\$ 0.49
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.25	\$ 0.27	\$ 0.31	\$ 0.28	\$ 0.28
From dividends	—	—	—	—	—	—
From capital gains	0.11	—	—	0.37	0.13	0.07
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.22	\$ 0.25	\$ 0.27	\$ 0.68	\$ 0.41	\$ 0.35
Net Assets, end of period	\$ 10.44	\$ 10.59	\$ 10.57	\$ 10.02	\$ 10.69	\$ 10.61

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs 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 prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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 Pool, or both.

Ratios and Supplemental Data - Class C Units

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 12,739	\$ 13,531	\$ 20,677	\$ 44,636	\$ 49,028	\$ 51,503
Number of Units Outstanding⁴	1,220,204	1,278,194	1,956,452	4,448,841	4,580,237	4,851,725
Management Expense Ratio⁵	0.96% *	0.96%	0.96%	0.96%	0.95%	0.96%
Management Expense Ratio before waivers or absorptions⁶	1.37% *	1.35%	1.34%	1.17%	1.15%	1.18%
Trading Expense Ratio⁷	0.00% *	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	30.11%	99.47%	70.21%	84.53%	130.34%	118.01%
Net Asset Value per Unit	\$ 10.44	\$ 10.59	\$ 10.57	\$ 10.03	\$ 10.70	\$ 10.62

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and 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 before income taxes 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 advisor and/or 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.

Frontiers Canadian Fixed Income Pool

The Pool's Net Assets per Unit¹ - Class I Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.64	\$ 10.69	\$ 10.13	\$ 10.77	\$ 10.66	\$ 10.52
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.19	\$ 0.36	\$ 0.37	\$ 0.38	\$ 0.38
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.08	0.30	0.14	0.06	0.45	0.19
Unrealized gains (losses) for the period	(0.07)	(0.09)	0.47	(0.27)	(0.23)	(0.01)
Total increase (decrease) from operations²	\$ 0.11	\$ 0.36	\$ 0.93	\$ 0.12	\$ 0.56	\$ 0.52
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.32	\$ 0.32	\$ 0.37	\$ 0.34	\$ 0.33
From dividends	—	—	—	—	—	—
From capital gains	0.12	0.06	—	0.34	0.11	0.06
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.26	\$ 0.38	\$ 0.32	\$ 0.71	\$ 0.45	\$ 0.39
Net Assets, end of period	\$ 10.49	\$ 10.64	\$ 10.69	\$ 10.12	\$ 10.77	\$ 10.66

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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 Pool, or both.

Ratios and Supplemental Data - Class I Units

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 6,003	\$ 5,447	\$ 1,231	\$ 320	\$ 565	\$ 474
Number of Units Outstanding⁴	572,151	511,945	115,180	31,566	52,358	44,410
Management Expense Ratio⁵	0.38% *	0.39%	0.38%	0.39%	0.39%	0.40%
Management Expense Ratio before waivers or absorptions⁶	0.64% *	0.64%	0.70%	0.61%	0.60%	0.62%
Trading Expense Ratio⁷	0.00% *	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	30.11%	99.47%	70.21%	84.53%	130.34%	118.01%
Net Asset Value per Unit	\$ 10.49	\$ 10.64	\$ 10.69	\$ 10.13	\$ 10.78	\$ 10.67

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and 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 before income taxes 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 advisor and/or 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.

Frontiers Canadian Fixed Income Pool

The Pool's Net Assets per Unit¹ - Class O Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.61	\$ 10.62	\$ 10.08	\$ 10.73	\$ 10.66	\$ 10.55
Increase (decrease) from operations:						
Total revenue	\$ 0.12	\$ 0.19	\$ 0.34	\$ 0.36	\$ 0.38	\$ 0.38
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.08	0.29	0.12	0.06	0.41	0.20
Unrealized gains (losses) for the period	(0.07)	(0.11)	0.45	(0.30)	(0.19)	0.02
Total increase (decrease) from operations²	\$ 0.13	\$ 0.37	\$ 0.91	\$ 0.12	\$ 0.60	\$ 0.60
Distributions:						
From income (excluding dividends)	\$ 0.15	\$ 0.35	\$ 0.37	\$ 0.41	\$ 0.38	\$ 0.38
From dividends	—	—	—	—	—	—
From capital gains	0.13	0.03	—	0.36	0.14	0.09
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.28	\$ 0.38	\$ 0.37	\$ 0.77	\$ 0.52	\$ 0.47
Net Assets, end of period	\$ 10.45	\$ 10.61	\$ 10.62	\$ 10.07	\$ 10.73	\$ 10.66

¹ This information is derived from the Pool's audited annual and unaudited interim financial statements. The Pool adopted IFRS on September 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements differs 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 prior to September 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at September 1, 2013 reflects the adjusted amount in accordance with IFRS. All figures presented for periods prior to September 1, 2013 were prepared in accordance with Canadian GAAP.

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 Pool, or both.

Ratios and Supplemental Data - Class O Units

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 323,753	\$ 341,028	\$ 359,081	\$ 338,068	\$ 384,555	\$ 433,799
Number of Units Outstanding⁴	30,976,206	32,142,188	33,801,550	33,529,336	35,786,170	40,678,251
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02% *	0.01%	0.01%	0.01%	0.01%	0.00%
Trading Expense Ratio⁷	0.00% *	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	30.11%	99.47%	70.21%	84.53%	130.34%	118.01%
Net Asset Value per Unit	\$ 10.45	\$ 10.61	\$ 10.62	\$ 10.08	\$ 10.75	\$ 10.66

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and 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 before income taxes 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 advisor and/or 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 Pool pays an annual management fee to CAMI to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the maximum annual management fee rate.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class I unit management fee rate.

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 Pool for the period ended February 29, 2016. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	65.05%	59.46%	0.00%
General administration, investment advice, and profit	34.95%	40.54%	100.00%

Past Performance

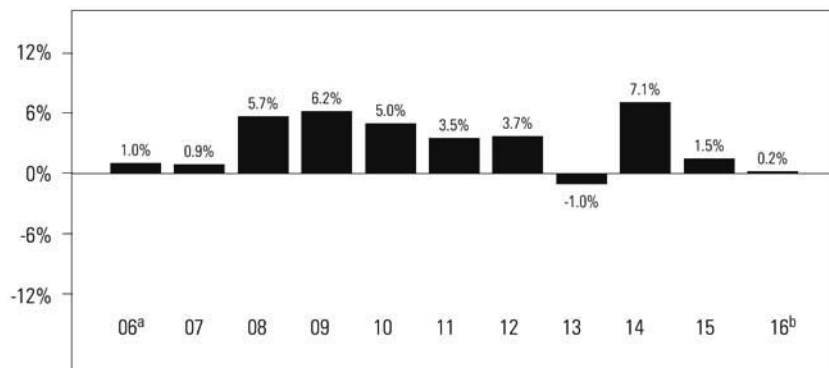
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *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 Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

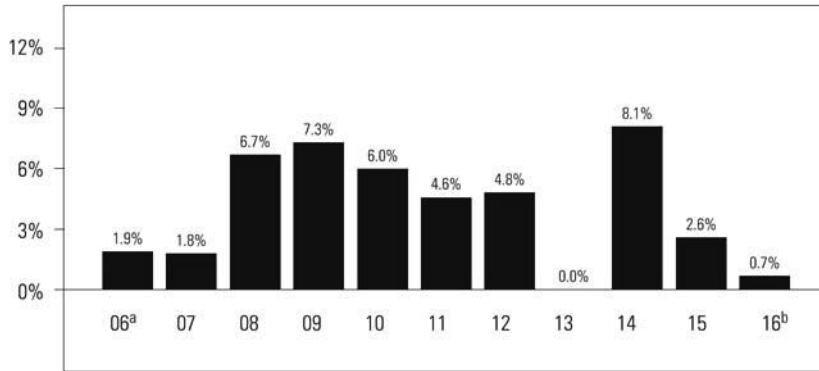
Class A Units



^a 2006 return is for the period from October 1, 2005 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

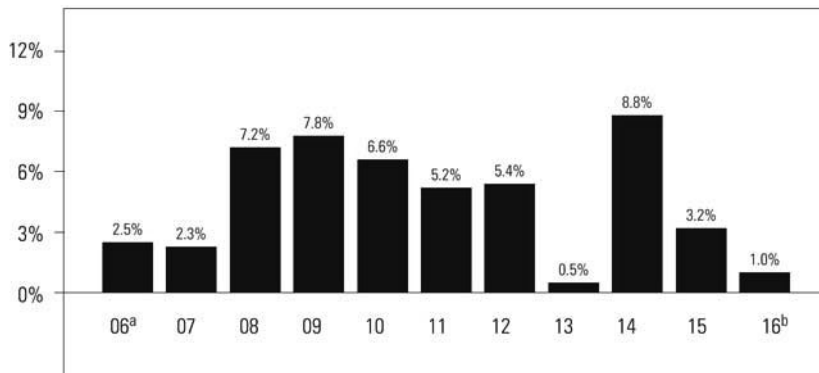
Class C Units



^a 2006 return is for the period from February 17, 2006 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

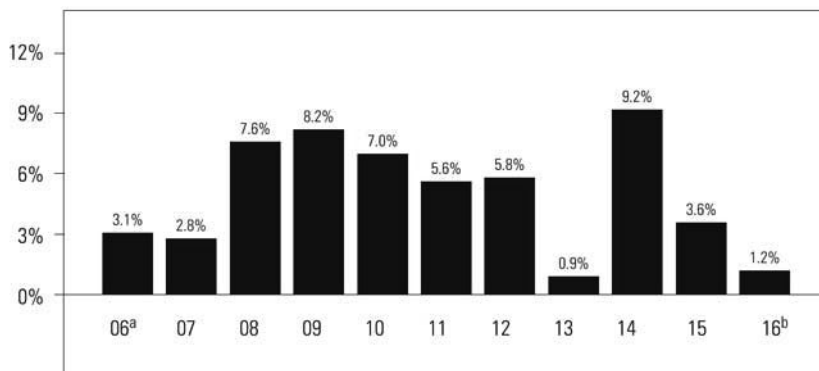
Class I Units



^a 2006 return is for the period from March 10, 2006 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

Class O Units



^a 2006 return is for the period from October 1, 2005 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

Frontiers Canadian Fixed Income Pool

Summary of Investment Portfolio (as at February 29, 2016)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows 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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Provincial Government & Guaranteed Bonds	30.8	Cash & Cash Equivalents	5.5
Corporate Bonds	24.8	Government of Canada, 3.50%, 2045/12/01	5.5
Government of Canada & Guaranteed Bonds	18.4	Government of Canada, 2.25%, 2025/06/01	4.6
Foreign Currency Bonds	13.2	Province of Ontario, 5.60%, 2035/06/02	3.1
Mortgage-Backed Securities	6.4	Province of Manitoba, Step Coupon, Puttable, 2031/03/05	3.0
Cash & Cash Equivalents	5.5	Province of Quebec, 3.50%, 2022/12/01	2.1
Municipal Government & Guaranteed Bonds	3.0	Canada Housing Trust No. 1, Floating Rate, 0.81%, 2020/03/15	2.0
Other Assets, less Liabilities	0.3	Canada Housing Trust No. 1, 1.25%, 2020/12/15	1.9
Forward & Spot Contracts	0.2	Government of Canada, 5.00%, 2037/06/01	1.8
Energy	0.2	Province of Ontario, 3.50%, 2024/06/02	1.8
Futures Contracts - Fixed Income	-0.6	Province of Quebec, 5.00%, 2041/12/01	1.8
Futures Contracts - Equity	-2.2	Province of Quebec, 2.75%, 2025/09/01	1.7
		PSP Capital Inc., 3.03%, 2020/10/22	1.6
		Province of Ontario, 3.45%, 2045/06/02	1.5
		Province of Ontario, 2.60%, 2025/06/02	1.5
		NHA MBS Merrill Lynch Canada Inc., 2.14%, 2017/05/01	1.4
		Province of Manitoba, Floating Rate, 1.12%, 2018/04/02	1.3
		Hydro-Québec, Floating Rate, 1.03%, 2018/09/03	1.2
		Province of British Columbia, 6.35%, 2031/06/18	1.1
		Municipal Finance Authority of British Columbia, 4.60%, 2018/04/23	1.1
		Canada Housing Trust No.1, 2.25%, 2025/12/15	1.1
		Royal Bank of Canada, Floating Rate, 1.21%, 2020/03/23	1.1
		Province of British Columbia, Floating Rate, 0.88%, 2020/01/10	1.0
		NHA MBS Toronto-Dominion Bank (The), 1.80%, 2018/12/01	1.0
		Canada Housing Trust No. 1, 2.75%, 2016/06/15	0.9

The management report of fund performance 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. CIBC Asset Management Inc. does not undertake, and specifically disclaims, 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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