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

Brandywine Global Investment Management, LLC (*Brandywine*) and Wellington Management Canada LLC (*Wellington)* provide investment advice and investment management services to Frontiers Global Bond Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- Brandywine: Global Opportunistic, approximately 50%
- Wellington: Global Aggregate, approximately 50%

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 increased by 16% during the period, from $127,293 as at August 31, 2015 to $147,512 as at February 29, 2016. Net sales of $14,129 in the period included redemptions of $741 due to rebalancing of a portfolio product that holds units of the Pool. Positive investment performance also contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 3.5% for the period. The Pool's benchmark, the Barclays Global Aggregate Bond Index (the *benchmark*), returned 4.5% 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.

Continued concerns about China's economic outlook and its impact on global growth and commodity markets weighed on investor sentiment during September. Most global government bond yields ended the year lower and the U.S. dollar rallied against most currencies. Credit spreads widened, with the exception of high-yield and commercial mortgage-backed securities (*CMBS*). Performance across global fixed income markets was mixed during the fourth quarter of 2015, influenced by divergence in economic growth and monetary policy. Many sectors struggled for direction as investors contemplated the U.S. Federal Reserve Board's (*Fed*) first interest rate increase in nearly a decade while other major central banks maintained accommodative stances. The slide in oil prices, weakening emerging market (*EM*) fundamentals and fears of commodity-related defaults in the credit sector weighed on investor sentiment.

2016 had a difficult start as equities sold off substantially across developed and emerging markets. Markets remained volatile throughout February as oil and equity markets continued to decline during the first half of the month, while positive economic data from the U.S. and a recovery in energy prices supported risk assets in the second half of February.

In the Brandywine Global Opportunistic component of the Pool, a significant underweight exposure to Japanese bonds and currency was the largest detractor from performance. The component currently holds a 5% exposure to the yen compared to the benchmark's exposure of 18%. The yen was up approximately 10%, as the Bank of Japan widened the scope of its target asset purchases. In addition, a significant underweight allocation to some core European bonds detracted from performance as investors moved to safe haven bonds in an environment of declining crude oil prices and slow growth in China.

Overweight exposure to Asia Pacific currencies (excluding Japan) contributed to relative performance, specifically from New Zealand and Australian currencies and the Indonesian rupiah. The Pool's moderate overweight allocation to the New Zealand dollar benefited from accommodative monetary policy and an improved economic outlook. The Pool had a significant overweight exposure to the Australian dollar, which was up 2.8% amid a rebound in iron ore and copper prices in December. Indonesia's currency benefited from a rally of 10-year bonds in the fourth quarter of 2015 as a result of improved fundamentals. The country's inflation was down from 7% to 3% and President Joko has announced plans for additional economic stimulus through deregulation and tax incentives.

A moderate overweight allocation (of approximately 8%) to Australian bonds also contributed to performance, as the economy continued to make gradual adjustments away from mining, which has been a detriment to capital spending and the capital spending outlook. However, the Australian economy is benefiting from foreign demand for education and tourism. Short-term visitors from China, for example, are on the rise. In addition, the sub-advisor continued to hold a moderate overweight exposure to Indonesian bonds, which contributed to performance, providing a yield of approximately 8% compared with U.S. treasuries at 2%.

Brandywine increased exposure to Japanese currency, reducing its slight underweight relative to the benchmark because of the yen's more positive valuation and the seeming lack of success of Japanese economic policies, coupled with the prospect of no near-term monetary stimulus. Exposure to the Canadian dollar was also increased, as its lower valuation has made it more attractive. The sub-advisor believes that the currency has bottomed out, and expects it to perform well in the coming period. In addition, exposure to the euro was increased as the sub-advisor has seen improvement in the economic outlook for the eurozone amid aggressive European Central Bank (*ECB*) stimulus and increased trade. Confidence has improved across the region, with stabilizing housing prices and declining unemployment rates.

New Zealand dollar exposure was increased by eliminating the component's currency hedge. The sub-advisor believes that the New Zealand economy should benefit from stabilizing dairy prices, positive net migration trends and the demand for service exports, particularly education and tourism, which should boost the country's currency. U.S. dollar exposure was significantly reduced as a result of the currency's increased strength relative to EM and commodity-exposed currencies. In December, the sub-advisor added 0.50 years of U.S. duration with the purchase of a U.S. treasury bill (3.00%, 2045/11/15) in order to offset the risk of EM exposure.

In the Wellington Global Aggregate component of the Pool, a large underweight allocation to the euro (versus the U.S. dollar) was a moderate contributor to performance as the ECB hinted at further monetary policy loosening. A moderate overweight exposure to the Swedish krona was moderately beneficial as it rallied amid strong economic data reports. A moderate underweight allocation to the Japanese yen contributed moderately to performance in January. A moderate overweight in the U.S. dollar was moderately positive in February, as the U.S. dollar rose strongly relative to the euro.

Moderate overweight allocations in Germany and U.K. front-end and intermediate rates moderately contributed to results in September. Most global yields declined over the month as the Fed delayed policy tightening citing unfavourable global developments, tighter financial conditions and low inflation. Moderate overweight exposure to the U.K. 10-year and long-end U.S. rates were moderately positive in January, as most global government bond yields fell as the result of an investor flight to quality. In February, moderate overweight allocations to the U.K. and Canada rates were moderate contributors as global government yields fell. Also in February, a tactical duration positioning in U.S. rates contributed moderately as market participants contemplated the acceleration in core personal consumption expenditures, which rose above the Fed's forecast for the year.

A moderate underweight exposure to EM corporate bonds moderately contributed to performance as most EM economies remained under pressure from the slump in oil prices and China-related fears in September. A large overweight allocation to investment-grade corporate bonds, primarily within the financials and consumer non-cyclicals sectors significantly contributed to results as spreads tightened in the fourth quarter. In January, moderate underweight allocations to EM corporate bonds moderately contributed to performance as a result of renewed oil price weakness and U.S. fears of a slowdown.

A tactical moderate overweight allocation in the Canadian dollar, based on the view that a delay in the Fed interest rate hike would temporarily support commodity-linked currencies, marginally detracted from performance. Moderate underweight exposures to U.S. front-end and intermediate rates, as well as Japanese seven-year debt, moderately detracted from performance as yields declined in September. A moderate underweight position in U.K. intermediate rates moderately detracted as European sovereign yields fell in November.

A moderate overweight exposure to U.S. long-end rates moderately detracted in the fourth quarter as the Fed's aggressive rhetoric offset any global disinflationary pressures. A moderate overweight duration allocation to Australia moderately detracted from results as Australian bond yields rose when the Reserve Bank of Australia's (*RBA*) interest rate cut was put on hold following a strong jobs report. In January, a moderate underweight allocation to Germany moderately detracted from performance as core European sovereign markets generally outperformed the periphery. In January, the component's large overweight allocation to investment-grade corporate bonds moderately detracted from results as spreads widened. In February, a moderate overweight exposure to investment-grade corporates and CMBS detracted moderately from results.

Wellington increased the component's overweight allocation to the Swedish krona, given increasing signs of inflation and wage stability in that country. In January, the sub-advisor moved from a slight underweight to a slight overweight duration stance as a new round of global policy easing was diverging from the Fed's tightening expectations. An overweight allocation to corporate credit was marginally increased, primarily within defensive sectors like consumer non-cyclicals. In February, the component's overweight exposure to the U.S. dollar was increased, as a rise in U.S. inflation argues for gradual Fed policy normalization. The sub-advisor moved to a slight overweight exposure to the Australian dollar as a resilient domestic economy and stabilization in industrial commodity prices should keep the RBA on hold and support the currency.

In September, Wellington decreased its U.S. dollar overweight allocation as the Fed signaled its intention to tighten monetary policy gradually. In February, the sub-advisor moved to an underweight duration exposure amid U.S. labour market tightness, Chinese policy easing and stabilization in industrial commodity. Wellington moved to an underweight allocation to the euro, as the ECB was more likely to add to stimulus. The sub-advisor reduced the overweight corporate credit allocation. Exposure to European financials was reduced in favour of high-quality industrial companies that are well positioned to weather market volatility.

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 Global Bond Pool to Renaissance Global Bond 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.

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 Unit[1] - Class A Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	$ 11.19	$ 10.19	$ 9.48	$ 9.17	$ 9.02	$ 9.16
Increase (decrease) from operations:						
Total revenue	$ 0.10	$ 0.42	$ 0.16	$ 0.41	$ 0.47	$ 0.41
Total expenses	(0.12)	(0.23)	(0.21)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.26	0.62	0.60	0.61	0.31	0.06
Unrealized gains (losses) for the period	0.15	0.25	0.26	(0.40)	(0.06)	(0.24)
Total increase (decrease) from operations[2]	$ 0.39	$ 1.06	$ 0.81	$ 0.42	$ 0.53	$ 0.05
Distributions:						
From income (excluding dividends)	$ 0.11	$ 0.06	$ 0.08	$ 0.10	$ 0.37	$ 0.22
From dividends	–	–	–	–	–	–
From capital gains	0.18	–	–	–	–	–
Return of capital	–	–	–	0.02	–	–
Total Distributions[3]	$ 0.29	$ 0.06	$ 0.08	$ 0.12	$ 0.37	$ 0.22
Net Assets, end of period	$ 11.29	$ 11.19	$ 10.19	$ 9.48	$ 9.17	$ 9.02

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]	$ 17,640	$ 17,689	$ 17,400	$ 18,539	$ 23,833	$ 26,146
Number of Units Outstanding[4]	1,562,159	1,581,199	1,706,797	1,955,183	2,595,118	2,894,382
Management Expense Ratio[5]	2.09% *	2.09%	2.09%	2.09%	2.09%	2.09%
Management Expense Ratio before waivers or absorptions[6]	3.19% *	3.23%	3.23%	2.61%	2.57%	2.70%
Trading Expense Ratio[7]	0.00% *	0.05%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	59.79%	128.52%	468.98%	434.42%	50.04%	90.03%
Net Asset Value per Unit	$ 11.29	$ 11.19	$ 10.19	$ 9.48	$ 9.18	$ 9.03

* 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.

The Pool's Net Assets per Unit[1] - Class C Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	$ 13.17	$ 11.99	$ 11.17	$ 10.79	$ 10.68	$ 10.83
Increase (decrease) from operations:						
Total revenue	$ 0.12	$ 0.51	$ 0.21	$ 0.50	$ 0.52	$ 0.51
Total expenses	(0.08)	(0.16)	(0.15)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	0.31	0.76	0.79	0.70	0.36	0.06
Unrealized gains (losses) for the period	0.17	0.17	0.27	(0.46)	(0.07)	(0.36)
Total increase (decrease) from operations[2]	$ 0.52	$ 1.28	$ 1.12	$ 0.60	$ 0.68	$ 0.08
Distributions:						
From income (excluding dividends)	$ 0.18	$ 0.16	$ 0.21	$ 0.20	$ 0.59	$ 0.34
From dividends	–	–	–	–	–	–
From capital gains	0.22	–	–	–	–	–
Return of capital	–	–	–	0.02	–	–
Total Distributions[3]	$ 0.40	$ 0.16	$ 0.21	$ 0.22	$ 0.59	$ 0.34
Net Assets, end of period	$ 13.30	$ 13.17	$ 11.99	$ 11.16	$ 10.79	$ 10.68

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]	$ 2,631	$ 2,544	$ 1,471	$ 599	$ 459	$ 418
Number of Units Outstanding[4]	197,883	193,082	122,738	53,660	42,473	39,072
Management Expense Ratio[5]	1.24%*	1.23%	1.22%	1.23%	1.23%	1.24%
Management Expense Ratio before waivers or absorptions[6]	1.50%*	1.54%	1.56%	1.42%	1.41%	1.45%
Trading Expense Ratio[7]	0.00%*	0.05%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	59.79%	128.52%	468.98%	434.42%	50.04%	90.03%
Net Asset Value per Unit	$ 13.30	$ 13.17	$ 11.99	$ 11.17	$ 10.80	$ 10.69

* 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.

The Pool's Net Assets per Unit[1] - Class I Units

	2016	2015	2014	2013[a]
Net Assets, beginning of period	$ 10.03	$ 9.08	$ 8.33	$ 8.41[b]
Increase (decrease) from operations:				
Total revenue	$ 0.09	$ 0.41	$ 0.11	$ 0.16
Total expenses	(0.04)	(0.08)	(0.05)	(0.01)
Realized gains (losses) for the period	0.24	0.62	0.36	0.07
Unrealized gains (losses) for the period	0.13	(0.12)	1.03	(0.10)
Total increase (decrease) from operations[2]	$ 0.42	$ 0.83	$ 1.45	$ 0.12
Distributions:				
From income (excluding dividends)	$ 0.16	$ 0.11	$ 0.08	$ 0.06
From dividends	–	–	–	–
From capital gains	0.15	–	–	–
Return of capital	–	–	–	–
Total Distributions[3]	$ 0.31	$ 0.11	$ 0.08	$ 0.06
Net Assets, end of period	$ 10.14	$ 10.03	$ 9.08	$ 8.33

[a] Information presented is for the period from June 25, 2013 to August 31, 2013.
[b] Represents the price on the first day in the period in which the class became active.
[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 I Units

	2016	2015	2014	2013[a]
Total Net Asset Value (000s)[4]	$ 2,340	$ 1,733	$ 181	$ 10,154
Number of Units Outstanding[4]	230,819	172,828	19,913	1,218,238
Management Expense Ratio[5]	0.68%*	0.73%	0.68%	0.68%*
Management Expense Ratio before waivers or absorptions[6]	0.93%*	1.06%	1.03%	0.68%*
Trading Expense Ratio[7]	0.00%*	0.05%	0.00%	0.00%
Portfolio Turnover Rate[8]	59.79%	128.52%	468.98%	434.42%
Net Asset Value per Unit	$ 10.14	$ 10.03	$ 9.08	$ 8.33

[a] Information presented is for the period from June 25, 2013 to August 31, 2013.
* 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.

The Pool's Net Assets per Unit[1] - Class O Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	$ 12.13	$ 11.02	$ 10.25	$ 9.88	$ 9.84	$ 10.02
Increase (decrease) from operations:						
Total revenue	$ 0.11	$ 0.46	$ 0.17	$ 0.45	$ 0.50	$ 0.40
Total expenses	–	(0.01)	(0.01)	–	–	–
Realized gains (losses) for the period	0.29	0.68	0.65	0.65	0.33	0.08
Unrealized gains (losses) for the period	0.16	0.24	0.26	(0.40)	(0.02)	(0.09)
Total increase (decrease) from operations[2]	$ 0.56	$ 1.37	$ 1.07	$ 0.70	$ 0.81	$ 0.39
Distributions:						
From income (excluding dividends)	$ 0.23	$ 0.27	$ 0.32	$ 0.29	$ 0.74	$ 0.46
From dividends	–	–	–	–	–	–
From capital gains	0.18	–	–	–	–	–
Return of capital	–	–	–	0.01	–	–
Total Distributions[3]	$ 0.41	$ 0.27	$ 0.32	$ 0.30	$ 0.74	$ 0.46
Net Assets, end of period	$ 12.27	$ 12.13	$ 11.02	$ 10.25	$ 9.88	$ 9.84

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]	$ 124,901	$ 105,327	$ 65,376	$ 49,165	$ 50,905	$ 59,092
Number of Units Outstanding[4]	10,176,947	8,682,292	5,935,148	4,794,994	5,147,664	5,996,594
Management Expense Ratio[5]	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.15%*	0.17%	0.11%	0.09%	0.08%	0.07%
Trading Expense Ratio[7]	0.00%*	0.05%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	59.79%	128.52%	468.98%	434.42%	50.04%	90.03%
Net Asset Value per Unit	$ 12.27	$ 12.13	$ 11.02	$ 10.25	$ 9.89	$ 9.85

* 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	64.90%	44.56%	0.00%
General administration, investment advice, and profit	35.10%	55.44%	100.00%

Past Performance

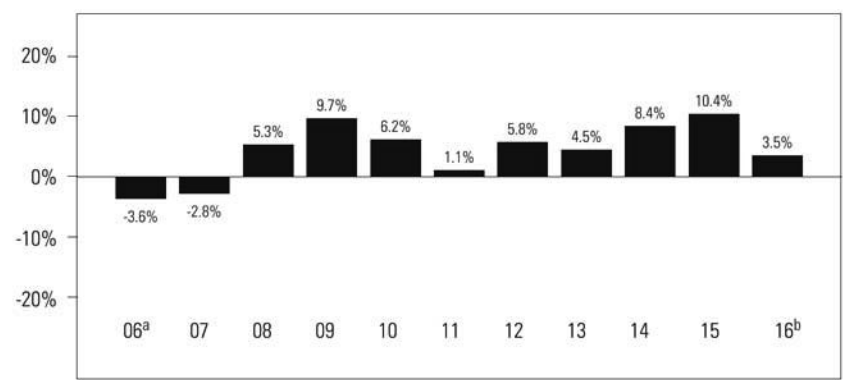
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

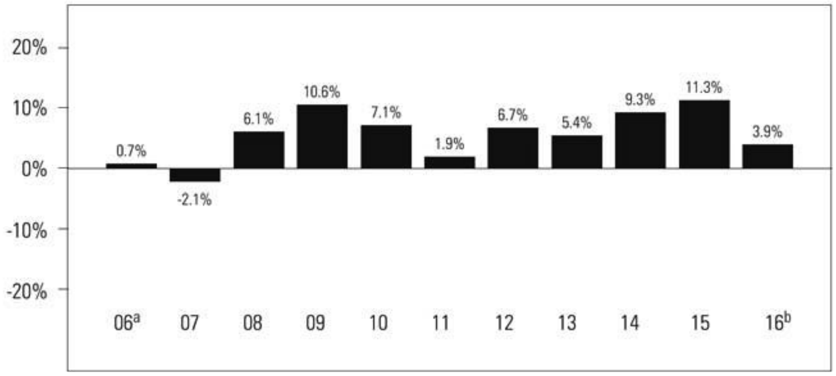
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



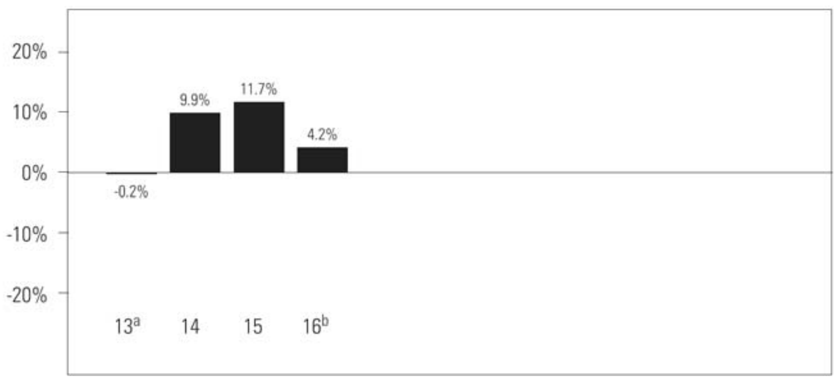
[a] *2006 return is for the period from October 1, 2005 to August 31, 2006.*
[b] *2016 return is for the period from September 1, 2015 to February 29, 2016.*

Class C Units



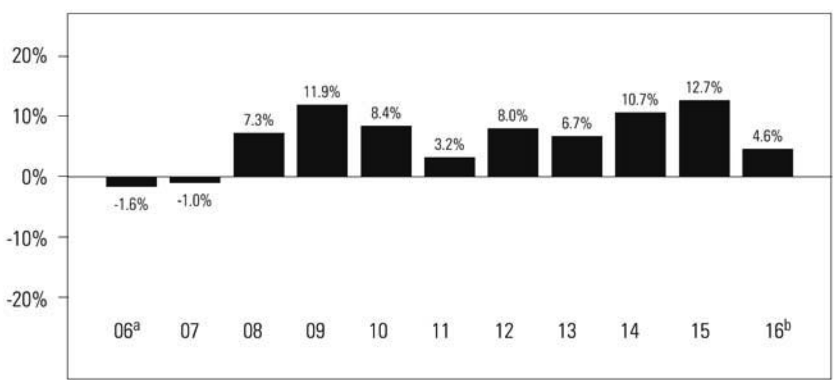
[a] *2006 return is for the period from February 22, 2006 to August 31, 2006.*
[b] *2016 return is for the period from September 1, 2015 to February 29, 2016.*

Class I Units



[a] *2013 return is for the period from June 25, 2013 to August 31, 2013.*
[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.*

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.

Portfolio Breakdown	*% of Net Asset Value*
United States Dollar	48.0
Euro	12.2
Cash & Cash Equivalents	9.5
Other Bonds	9.1
Japanese Yen	6.1
Mexican Peso	4.4
Australian Dollar	3.5
British Pound	2.9
New Zealand Dollar	2.4
Malaysian Ringgit	1.9
Forward & Spot Contracts	0.3
Other Assets, less Liabilities	-0.3

Top Positions	*% of Net Asset Value*
Cash & Cash Equivalents	9.5
United States Treasury Bond, Floating Rate, 0.43%, 2017/07/31	5.5
United States Treasury Bond, 2.50%, 2045/02/15	5.3
United Mexican States, Series 'M', 7.75%, 2042/11/13	2.8
United States Treasury Bond, 1.50%, 2018/08/31	1.6
Republic of Italy, 5.00%, 2039/08/01	1.5
United Mexican States, Series 'M30', 8.50%, 2038/11/18	1.4
Government of Japan, Series '337', 0.30%, 2024/12/20	1.4
New South Wales Treasury Corp., 5.00%, 2024/08/20	1.3
United States Treasury Bond, 3.00%, 2045/11/15	1.3
Goldman Sachs Group Inc. (The), Variable Rate, 1.72%, 2018/11/15	1.2
Indonesia Treasury Bond, Series 'FR71', 9.00%, 2029/03/15	1.2
Government of Japan, Series '150', 1.40%, 2034/09/20	1.2
United States Treasury Note, 1.38%, 2020/08/31	1.2
United States Treasury Bond, 0.75%, 2017/12/31	1.0
Bank Nederlandse Gemeenten NV, Floating Rate, 0.79%, 2016/07/18	1.0
United States Treasury Bond, 2.88%, 2043/05/15	0.9
United States Treasury Bond, 4.50%, 2036/02/15	0.8
Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	0.8
Dexia Credit Local / New York, NY, Floating Rate, 1.02%, 2017/01/11	0.8
Queensland Treasury Corp., Series '25', 4.75%, 2025/07/21	0.8
Government of Malaysia, Series '0314', 4.05%, 2021/09/30	0.8
United States Treasury Bond, 3.00%, 2045/05/15	0.7
Republic of Hungary, Series '23/A', 6.00%, 2023/11/24	0.7
Government of New Zealand, Series '423', 5.50%, 2023/04/15	0.7

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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