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

Causeway Capital Management LLC (*Causeway*), Walter Scott & Partners Limited (*Walter Scott*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), JP Morgan Asset Management (Canada) Inc. (*JP Morgan*) and WCM Investment Management (*WCM*) provide investment advice and investment management services to Frontiers International Equity 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.

Until September 30, 2015, the percentage of the Pool allocated to each portfolio sub-advisor was:

- Causeway: All Cap, Relative Value, approximately 27.5%
- Walter Scott: Mid-Large Cap, Quality Growth, approximately 22.5%
- ACI: Large Cap, Earnings Momentum, approximately 20.0%
- INTECH: Large Cap, Core, approximately 15.0%
- Pzena: Mid-Large Cap, Deep Value, approximately 15.0%

Effective October 1, 2015, the percentage of the Pool allocated to each portfolio sub-advisor was:

- Causeway: All Cap, Relative Value, approximately 27.0%
- ACI: Large Cap, Earnings Momentum, approximately 20.0%
- INTECH: Large Cap, Core, approximately 15.0%
- Pzena: Mid-Large Cap, Deep Value, approximately 15.0%
- JP Morgan: Large Cap, Sustainable Growth, approximately 11.5%
- WCM: Large Cap, Sustainable Growth, approximately 11.5%

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 8% during the period, from $135,019 as at August 31, 2015 to $124,770 as at February 29, 2016. Net redemptions of $1,204 in the period, which included purchases of $25 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -7.9% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned -7.7% 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.

Monetary policy among the world's central banks diverged during the period. While the U.S. Federal Reserve Board raised interest rates in December, the European Central Bank and the Bank of Japan employed aggressive stimulus programs. After advancing in the final months of 2015, most major non-U.S. markets declined sharply in early 2016 amid signs of a continued deceleration in economic growth in China and the U.S.

Oil and commodity prices faced a steep decline, affecting many companies and industries tied to energy prices. The financials sector was the weakest sector, undermined by concerns about deflation and energy exposure. Ongoing currency pressures and concerns about the effect of China's slowdown on weak commodities negatively affected emerging markets stocks.

In the Causeway All Cap, Relative Value component of the Pool, stock selection in the U.K., Germany and Switzerland detracted from performance, as did a significant underweight allocation to Australia and slight underweight exposure to Denmark and Belgium. Holdings in several sub-sectors also detracted from performance, including automobiles and components, banks and insurance. Significant individual detractors included Volkswagen AG, Barclays PLC and Hitachi Ltd.

Stock selection in Japan, South Korea and the Netherlands contributed to performance, as did a significant overweight allocation to the U.K., significant underweight allocation to Japan and slight underweight allocation to Italy. Stock selection in the media, consumer durables and apparel, and software and services sub-sectors also contributed. Significant individual contributors included RELX NV, KDDI Corp. and Nikon Corp.

Causeway added ING Groep NV and Royal Dutch Shell PLC. ING has a generous dividend yield, and Shell has a strong balance sheet and substantial dividend yield. Hyundai Motor Co. Ltd. was eliminated amid concerns about the automaker's corporate governance. AXA SA was sold to move the proceeds into higher-ranking investment opportunities.

In the ACI Large Cap, Earnings Momentum component, stock selection in the U.K. and Switzerland detracted from performance, as did a moderate overweight allocation to the U.K. and slight overweight allocation to Switzerland. A slight underweight allocation to the industrials sector and moderate overweight exposure to the consumer staples sector also detracted, as did stock selection in both sectors.

Significant individual detractors included Intesa Sanpaolo, Shire PLC and Adecco SA. Intesa Sanpaolo was affected by declining interest rates and concerns about regulatory changes in Italy.Shire announced a bid for Baxalta Inc. Adecco reported disappointing sales resulting from slowing growth in the U.S. market and from market share losses in France.

Stock selection in and underweight allocations to Germany and Spain contributed to performance. Stock selection in the consumer discretionary sector and a significant underweight allocation to the financials sectors also contributed.

Significant individual contributors included a moderate overweight allocation to Pandora AS, slight overweight exposure to ONO Pharmaceutical Co. Ltd. and moderate overweight exposure to Fresenius Medical Care AG. Pandora broadened its product offering and expanded into new markets. ONO Pharmaceutical benefited from the success of its immuno-oncology technology. Fresenius Medical benefited from recurring revenue growth.

ACI added Worldpay Group PLC and Auto Trader Group PLC. Worldpay is a U.K.-based payment processor benefiting from the global shift from cash transactions to credit and debit card purchases. Auto Trader, a U.K.-based automotive classified advertising business, continues to gain market share through its digital automobile sales website and maintains a dominant position in the industry.

The sub-advisor eliminated Adecco because of its slowing growth in the U.S. market and market share losses in France. Whitbread PLC was sold because ACI believes the investment thesis has played out. The company has been successful in executing its growth strategy, but there is less upside to earnings relative to consensus.

In the INTECH Large Cap, Core component, moderate average underweight allocations to the consumer staples and energy sectors detracted from performance, as did stock selection in the consumer staples sector. Individual detractors included moderate overweight exposure to Altice NV, Ferrovial SA and Next PLC.

A moderate underweight allocation to the financials sector, the weakest performing sector during the period, contributed to performance. A moderate overweight exposure to the industrials sector also contributed, as did stock selection within the financials, health care and materials sectors. A significant underweight exposure to mega-capitalized stocks and overweight to smaller-cap stocks contributed moderately as smaller-cap stocks outperformed the larger counterparts. Individual contributors to performance included moderate underweight holdings in Novartis AG, HSBC Holdings PLC and Banco Santander SA.

In the Pzena Mid-Large Cap, Deep Value component, holdings in Switzerland and the U.K. detracted from performance. Stock selection in and a moderate overweight allocation to the financials sector detracted from performance. Moderate underweight exposure to the consumer staples sector also detracted as the sector performed well in a declining market. Credit Suisse Group AG was the most significant individual detractor from performance. The company reported a fourth-quarter loss after posting weak investment banking revenue and general cost disappointment across almost all divisions in the third quarter.

Moderate underweight exposure to Spain and an overweight allocation to the Netherlands contributed to performance. A moderate underweight allocation to the poorly performing materials sector also contributed to performance. Daihatsu Motor Co. Ltd. was the most significant individual contributor to performance as Toyota Motor Corp. announced that it would buy the remaining 49% stake in Daihatsu.

In the JP Morgan Large Cap, Sustainable Growth component, a moderate underweight allocation to the Pacific Rim detracted from performance, as did stock selection in Continental Europe. Security selection in the industrials, materials and health care sectors significantly detracted from performance.

Individual detractors included Prudential PLC and Novartis. Prudential PLC's share price fell amid a broad selloff related to growth concerns in China. Swiss health care company Novartis reported weak fourth-quarter results and below-consensus guidance. Results were affected by slow sales of its new chronic heart failure drug, Entresto, and ongoing restructuring of its medical technology division, Alcon.

Security selection in Japan and in emerging markets contributed to performance. Security selection in the information technology, consumer discretionary and consumer staples sectors also contributed. Moderate individual contributors to performance included Japan Tobacco Inc. and Baidu Inc. Japan Tobacco's share price rose after the company announced plans to raise prices on its Mervius brand cigarettes, a possible first step in moving the brand upmarket. Baidu Inc. announced strong third-quarter results and plans for additional share buybacks after achieving strong momentum in the core search engine business.

In the WCM Large Cap, Sustainable Growth component, geographic allocation moderately detracted from performance. A slight detractor was the outperformance of small-capitalization stocks relative to large-cap stock. Moderate individual detractors included Canadian Pacific Railway Ltd., Perrigo Co. PLC and Shoprite Holdings Ltd.

Canadian Pacific struggled in an environment of lower volumes. Investors reacted unfavourably towards the news that Perrigo had agreed to acquire the drug Entocort (for Crohn's disease) from Astrazeneca PLC, as the acquisition appeared off strategy. Shoprite Holdings' sales growth declined for the fiscal year ended in June.

Stock selection in the health care, information technology and materials sectors significantly contributed to performance. Significant individual contributors included CSL Ltd., Sysmex Corp. and Christian Hansen Holdings AS. CSL continued to benefit from its innovative product development and growing geographic reach, and in the fourth quarter, announced a share buyback program. Sysmex posted another strong quarter, with double-digit growth in all regions. Christian Hansen Holding's latest report revealed strength across the board after a strong fiscal fourth quarter.

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 Apri 17, 2016, the name of the Pool changed from Frontiers International Equity Pool to Renaissance International Equity Private Pool.

Effective October 1, 2015, JP Morgan Asset Management (Canada) Inc. and WCM Investment Management replaced Walter Scott & Partners Limited as portfolio sub-advisors to the Pool. American Century Investment Management, Inc., Causeway Capital Management LLC, INTECH Investment Management LLC, and Pzena Investment Management, LLC continue to provide portfolio management services to the 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.

Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Pool. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale is expected to be completed in the first half of 2016 and is subject to regulatory approval.

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	$ 10.00	$ 9.02	$ 8.10	$ 6.84	$ 7.15	$ 7.11
Increase (decrease) from operations:						
Total revenue	$ 0.09	$ 0.26	$ 0.27	$ 0.23	$ 0.23	$ 0.20
Total expenses	(0.16)	(0.32)	(0.30)	(0.21)	(0.20)	(0.22)
Realized gains (losses) for the period	0.62	0.37	1.07	0.22	(0.18)	0.31
Unrealized gains (losses) for the period	(1.32)	0.68	(0.07)	1.11	(0.16)	(0.15)
Total increase (decrease) from operations[2]	$ (0.77)	$ 0.99	$ 0.97	$ 1.35	$ (0.31)	$ 0.14
Distributions:						
From income (excluding dividends)	$ –	$ –	$ 0.01	$ 0.06	$ –	$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ –	$ –	$ 0.01	$ 0.06	$ –	$ –
Net Assets, end of period	$ 9.21	$ 10.00	$ 9.02	$ 8.10	$ 6.84	$ 7.15

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]	$ 40,769	$ 45,317	$ 45,030	$ 47,101	$ 51,236	$ 66,042
Number of Units Outstanding[4]	4,425,892	4,531,302	4,994,781	5,817,035	7,486,775	9,231,082
Management Expense Ratio[5]	2.82%*	2.81%	2.81%	2.82%	2.81%	2.82%
Management Expense Ratio before waivers or absorptions[6]	3.58%*	3.50%	3.36%	3.08%	3.05%	3.10%
Trading Expense Ratio[7]	0.19%*	0.14%	0.27%	0.11%	0.08%	0.18%
Portfolio Turnover Rate[8]	47.60%	42.39%	100.72%	24.51%	18.64%	60.87%
Net Asset Value per Unit	$ 9.21	$ 10.00	$ 9.02	$ 8.10	$ 6.84	$ 7.15

* 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	$ 11.84	$ 10.65	$ 9.57	$ 8.11	$ 8.45	$ 8.35
Increase (decrease) from operations:						
Total revenue	$ 0.11	$ 0.31	$ 0.32	$ 0.27	$ 0.27	$ 0.28
Total expenses	(0.15)	(0.30)	(0.29)	(0.19)	(0.18)	–
Realized gains (losses) for the period	0.71	0.44	1.24	0.27	(0.22)	0.43
Unrealized gains (losses) for the period	(1.57)	0.82	(0.03)	1.26	(0.18)	(0.35)
Total increase (decrease) from operations[2]	$ (0.90)	$ 1.27	$ 1.24	$ 1.61	$ (0.31)	$ 0.36
Distributions:						
From income (excluding dividends)	$ 0.03	$ 0.04	$ 0.09	$ 0.14	$ 0.03	$ –
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.03	$ 0.04	$ 0.09	$ 0.14	$ 0.03	$ –
Net Assets, end of period	$ 10.92	$ 11.84	$ 10.65	$ 9.57	$ 8.11	$ 8.45

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]	$ 4,018	$ 4,198	$ 4,036	$ 4,294	$ 3,786	$ 4,763
Number of Units Outstanding[4]	367,955	354,514	379,066	448,598	466,908	563,283
Management Expense Ratio[5]	2.17%*	2.16%	2.15%	2.16%	2.18%	2.19%
Management Expense Ratio before waivers or absorptions[6]	2.90%*	2.83%	2.68%	2.47%	2.44%	2.49%
Trading Expense Ratio[7]	0.19%*	0.14%	0.27%	0.11%	0.08%	0.18%
Portfolio Turnover Rate[8]	47.60%	42.39%	100.72%	24.51%	18.64%	60.87%
Net Asset Value per Unit	$ 10.92	$ 11.84	$ 10.65	$ 9.57	$ 8.11	$ 8.45

* 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		2012		2011
Net Assets, beginning of period	$	12.54	$	11.26	$	10.14	$	8.40	$	8.77	$	8.63
Increase (decrease) from operations:												
Total revenue	$	0.11	$	0.32	$	0.35	$	0.27	$	0.28	$	0.23
Total expenses		(0.09)		(0.18)		(0.18)		(0.09)		(0.07)		(0.08)
Realized gains (losses) for the period		0.74		0.48		1.36		0.22		(0.22)		0.32
Unrealized gains (losses) for the period		(1.58)		0.80		(0.21)		1.16		(0.18)		(0.26)
Total increase (decrease) from operations[2]	$	(0.82)	$	1.42	$	1.32	$	1.56	$	(0.19)	$	0.21
Distributions:												
From income (excluding dividends)	$	0.17	$	0.16	$	0.22	$	0.05	$	0.14	$	0.06
From dividends		–		–		0.01		–		–		–
From capital gains		–		–		–		–		–		–
Return of capital		–		–		–		–		–		–
Total Distributions[3]	$	0.17	$	0.16	$	0.23	$	0.05	$	0.14	$	0.06
Net Assets, end of period	$	11.50	$	12.54	$	11.26	$	10.14	$	8.40	$	8.77

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		2012		2011
Total Net Asset Value (000s)[4]	$	1,391	$	1,404	$	1,255	$	1,016	$	2,660	$	2,616
Number of Units Outstanding[4]		120,912		111,954		111,439		100,132		316,440		297,842
Management Expense Ratio[5]		1.05%*		1.04%		1.07%		1.06%		1.02%		1.03%
Management Expense Ratio before waivers or absorptions[6]		1.63%*		1.54%		1.43%		1.25%		1.13%		1.20%
Trading Expense Ratio[7]		0.19%*		0.14%		0.27%		0.11%		0.08%		0.18%
Portfolio Turnover Rate[8]		47.60%		42.39%		100.72%		24.51%		18.64%		60.87%
Net Asset Value per Unit	$	11.50	$	12.54	$	11.26	$	10.14	$	8.41	$	8.78

* 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	$ 14.01	$ 12.60	$ 11.32	$ 9.60	$ 10.02	$ 9.87
Increase (decrease) from operations:						
Total revenue	$ 0.13	$ 0.36	$ 0.38	$ 0.32	$ 0.32	$ 0.28
Total expenses	(0.03)	(0.06)	(0.07)	–	–	–
Realized gains (losses) for the period	0.86	0.50	1.48	0.31	(0.25)	0.43
Unrealized gains (losses) for the period	(1.82)	1.05	(0.11)	1.56	(0.21)	(0.35)
Total increase (decrease) from operations[2]	$ (0.86)	$ 1.85	$ 1.68	$ 2.19	$ (0.14)	$ 0.36
Distributions:						
From income (excluding dividends)	$ 0.31	$ 0.32	$ 0.35	$ 0.39	$ 0.27	$ 0.20
From dividends	–	–	0.01	0.01	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.31	$ 0.32	$ 0.36	$ 0.40	$ 0.27	$ 0.20
Net Assets, end of period	$ 12.81	$ 14.01	$ 12.60	$ 11.32	$ 9.60	$ 10.02

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 O Units

	2016	2015	2014	2013	2012	2011
Total Net Asset Value (000s)[4]	$ 78,592	$ 84,100	$ 85,187	$ 78,020	$ 84,660	$ 99,621
Number of Units Outstanding[4]	6,135,147	6,003,232	6,762,986	6,891,996	8,820,109	9,926,366
Management Expense Ratio[5]	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.11%*	0.09%	0.04%	0.05%	0.04%	0.00%
Trading Expense Ratio[7]	0.19%*	0.14%	0.27%	0.11%	0.08%	0.18%
Portfolio Turnover Rate[8]	47.60%	42.39%	100.72%	24.51%	18.64%	60.87%
Net Asset Value per Unit	$ 12.81	$ 14.01	$ 12.60	$ 11.32	$ 9.60	$ 10.04

* 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	60.31%	48.73%	0.00%
General administration, investment advice, and profit	39.69%	51.27%	100.00%

Past Performance

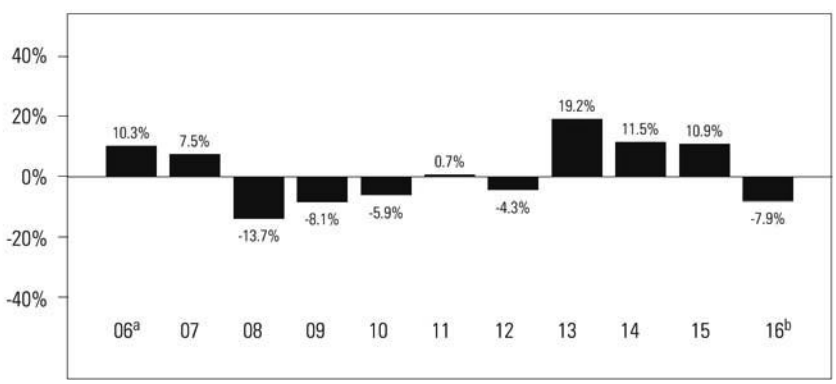
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

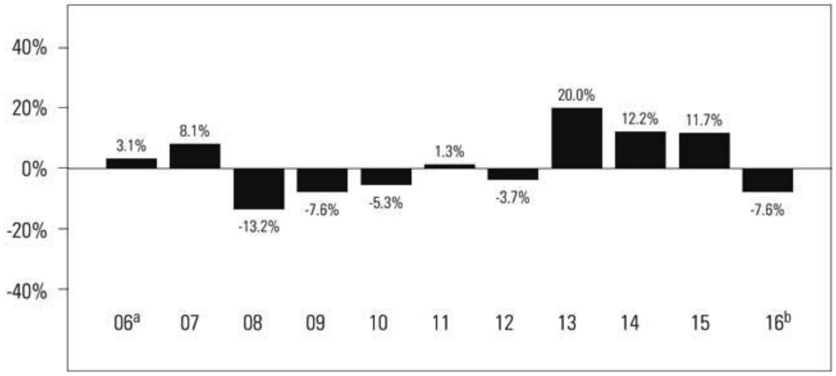
These bar charts show the annual performance of each class of units of the Pool for each of the periods shown, and illustrate how the performance has changed from period to period. The bar charts show, in percentage terms, how much an investment made on September 1 would have increased or decreased by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

Class A Units



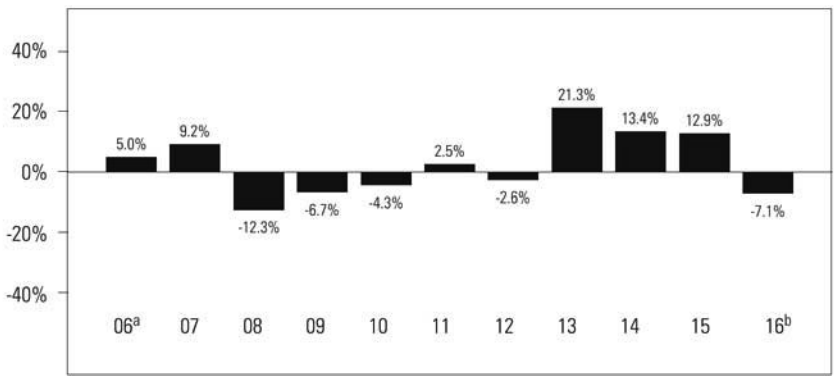
[a] *2006 return is for the period from October 1, 2005 to August 31, 2006.*
[b] *2016 return is for the period from September 1, 2015 to February 29, 2016.*

Class C Units



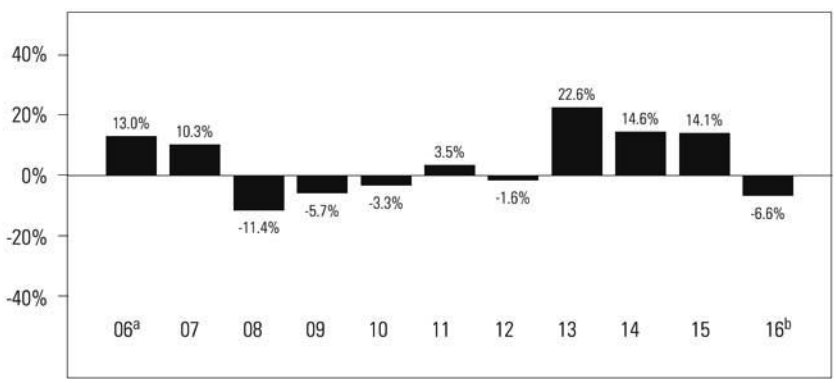
[a] *2006 return is for the period from February 16, 2006 to August 31, 2006.*
[b] *2016 return is for the period from September 1, 2015 to February 29, 2016.*

Class I Units



[a] *2006 return is for the period from February 17, 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.*

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 Kingdom	20.3
Japan	16.5
Other Equities	15.1
Switzerland	11.0
France	9.7
Germany	7.4
Netherlands	6.2
Denmark	3.3
Cash & Cash Equivalents	3.1
Ireland	2.8
Hong Kong	2.3
South Korea	2.3

Top Positions	*% of Net Asset Value*
Cash & Cash Equivalents	3.1
Roche Holding AG Genusscheine	2.3
Novartis AG, Registered	1.6
Total SA	1.5
Reckitt Benckiser Group PLC	1.3
KDDI Corp.	1.2
Aviva PLC	1.1
RELX NV	1.1
UBS Group AG	1.1
Volkswagen AG, Preferred	1.1
Nestlé SA, Registered, Series 'B'	1.0
Akzo Nobel NV	1.0
Barclays PLC	1.0
British American Tobacco PLC	0.9
Schneider Electric SE	0.9
Bayer AG	0.9
China Mobile Ltd.	0.9
Carnival PLC	0.9
Anheuser-Busch InBev NV	0.8
Vodafone Group PLC	0.8
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.8
SAP AG	0.8
Samsung Electronics Co. Ltd.	0.8
Lloyds Banking Group PLC	0.8
SSE PLC	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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