



December 16, 2015

## Annual Information Form

Class A, C, I, and O units (unless otherwise noted)

Frontiers Canadian Short Term Income Pool (*offers only Class A units*)  
Frontiers Canadian Fixed Income Pool  
Frontiers Equity Income Pool  
Frontiers Canadian Equity Pool  
Frontiers U.S. Equity Pool  
Frontiers U.S. Equity Currency Neutral Pool (*offers only Class O units*)  
Frontiers International Equity Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool

*No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.*

***The funds and units of the funds offered under this Annual Information Form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.***

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## **Name, Formation and History of the Frontiers Pools**

In this document, a *Pool* or *Pools* refers to any or all of the Frontiers Pools. Frontiers U.S. Equity Currency Neutral Pool invests in units of another mutual fund, called an *Underlying Fund*, which is also managed by us (or our affiliates). The Pools are open-end investment trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated May 7, 2014, as amended (*Declaration of Trust*). The Declaration of Trust amends and restates an amended and restated master declaration of trust dated August 30, 2010 which, together with any amendments and/or restatement, constitutes an amendment and restatement of the constating documents of each Pool that had been established before the date of this declaration of trust.

CIBC Asset Management Inc. is the manager, portfolio advisor, and trustee of each of the Pools. CIBC Asset Management Inc. is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (*CIBC*). In this document, *we, us, our, the Manager, the Portfolio Advisor* and *CAMI* refer to CIBC Asset Management Inc.

CAMI has its head office at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8 and has an office at 1500 Robert-Bourassa Boulevard, 8th Floor, Montreal, Quebec, H3A 3S6. Each Pool has its office at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

Refer to *Responsibility for Operations of the Pools* for more information about the management and operations of the Pools.

The following sets out details about the formation and history of the Pools.

### **Frontiers Canadian Short Term Income Pool – Established November 19, 1999**

#### **Frontiers Canadian Fixed Income Pool – Established November 19, 1999**

- April 1, 2015, AllianceBernstein Canada, Inc. replaced PIMCO Canada Corp. and Brandywine Global Investment Management, LLC as one of the portfolio sub-advisors;
- July 18, 2012, Baker Gilmore & Associates Inc., Brandywine Global Investment Management, LLC, and PIMCO Canada Corp. replaced Addenda Capital Inc. and McLean Budden Limited as portfolio sub-advisors; and
- February 1, 2006, Canso Investment Counsel Ltd. was appointed as one of the portfolio sub-advisors.

#### **Frontiers Equity Income Pool – Established January 2, 2004**

- August 6, 2013, Connor, Clark & Lunn Investment Management Ltd., Guardian Capital LP, and Barrantagh Investment Management Inc. replaced MFC Global Investment Management as portfolio sub-advisors; and
- July 15, 2013, name changed from Frontiers Canadian Monthly Income Pool to Frontiers Equity Income Pool.

#### **Frontiers Canadian Equity Pool – Established November 19, 1999**

- April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as one of the portfolio sub-advisors; and
- July 18, 2012, Connor, Clark & Lunn Investment Management Ltd., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc. replaced Acuity Investment Management Inc. and McLean Budden Limited as portfolio sub-advisors.

#### **Frontiers U.S. Equity Pool – Established November 19, 1999**

- February 4, 2013, Fiduciary Management Inc. was terminated as a portfolio sub-advisor;
- January 2, 2013, Cornerstone Capital Management, Inc., Pzena Investment Management, LLC, and Sustainable Growth Advisers, LP were appointed as portfolio sub-advisors;
- December 6, 2012, Aletheia Research and Management, Inc. was terminated as a portfolio sub-advisor;
- July 1, 2009, Metropolitan West Capital Management, LLC and Fiduciary Management Inc. replaced UBS Global Asset Management (Canada) Co. and UBS Global Asset Management (Americas) Inc. as portfolio sub-advisors;
- June 1, 2008, Aletheia Research and Management, Inc. replaced BlackRock Investment Management LLC as one of the portfolio sub-advisors;

- February 1, 2006, UBS Global Asset Management (Canada) Co. (*UBS*) replaced Merrill Lynch Investment Managers L.P. as portfolio sub-advisor on the value portion of the Pool. UBS may retain its affiliate, UBS Global Asset Management (Americas) Inc. to carry out its mandate;
- October 14, 2005, unitholders of Frontiers U.S. Equity RSP Pool became unitholders of Frontiers U.S. Equity Pool through a distribution of units, and Frontiers U.S. Equity RSP Pool was terminated; and
- May 1, 2005, INTECH Investment Management LLC was appointed as one of the portfolio sub-advisors.

**Frontiers U.S. Equity Currency Neutral Pool – Established December 1, 2010**

**Frontiers International Equity Pool – Established November 19, 1999**

- October 1, 2015, JPMorgan Asset Management (Canada) Inc. and WCM Investment Management replaced Walter Scott & Partners Limited as portfolio sub-advisors;
- April 15, 2014, American Century Investment Management, Inc., Causeway Capital Management LLC, INTECH Investment Management LLC, and Pzena Investment Management, LLC replaced del Rey Global Investors, LLC and Pictet Asset Management as portfolio sub-advisors;
- May 2, 2011, del Rey Global Investors, LLC replaced BlackRock Financial Management Inc. as one of the portfolio sub-advisors;
- June 1, 2006, Pictet Asset Management Limited was appointed as one of the portfolio sub-advisors; and
- October 14, 2005, unitholders of Frontiers International Equity RSP Pool became unitholders of Frontiers International Equity Pool through a distribution of units, and Frontiers International Equity RSP Pool was terminated.

**Frontiers Emerging Markets Equity Pool – Established November 19, 1999**

- November 1, 2013, Harding Loevner LP, Pzena Investment Management, LLC, and RS Investment Management Co. LLC replaced Pictet Asset Management Limited as portfolio sub-advisors.

**Frontiers Global Bond Pool – Established November 19, 1999**

- April 1, 2015, Wellington Management Canada LLC replaced PIMCO Canada Corp. as one of the portfolio sub-advisors;
- August 6, 2013, PIMCO Canada Corp. was appointed as one of the portfolio sub-advisors; and
- November 17, 2006, Brandywine Global Investment Management LLC replaced CIBC Global Asset Management Inc. as portfolio sub-advisor.

On January 1, 2014, CAMI, CIBC Asset Management Holdings Inc., CIBC Private Investment Counsel Inc., and CIBC Global Asset Management Inc. (*CGAM*) were amalgamated to form one legal entity, CAMI.

Effective January 31, 2002, CIBC acquired all of the shares and control of Merrill Lynch Investment Managers Canada Inc. (*MLIM*), manager and trustee of the Merrill Lynch Frontiers family of mutual funds (*Merrill Lynch Frontiers Pools*). In conjunction with the change of control of MLIM from Merrill Lynch Investment & Co., Inc. to CIBC, the name of the Merrill Lynch Frontiers family of funds was changed to the Frontiers Pools and the name of the manager and trustee was changed from MLIM to CM Investment Management Inc. Effective November 1, 2002, the name of the manager, trustee, and portfolio advisor of the Pools was changed from CM Investment Management Inc. to CAMI. Effective January 1, 2003, all of the assets and liabilities of the business of CAMI were transferred to Talvest Fund Management Inc., an affiliate of CAMI. The name of Talvest Fund Management Inc. was then changed to CAMI, and the name of the manager and trustee of the Funds was changed to CAMI.

Since January 2003, CIBC maintains its 100% indirect interest in CAMI through CIBC Asset Management Holdings Inc., a wholly-owned subsidiary.

**Investment Practices and Restrictions**

**Standard practices and restrictions**

Except as described in this Annual Information Form, each of the Pools is subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds (NI 81-102)*. These restrictions are designed, in part, to

ensure that the investments of the Pools are diversified and relatively liquid and to ensure the proper administration of the Pools.

### **Investment objectives and investment strategies**

Each Pool is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives.

The fundamental investment objectives of a Pool may not be changed without the consent of unitholders by a majority of the votes cast at a meeting of unitholders of the Pool called for that purpose. We can make other changes to the investment strategies of a Pool without notice to, or the consent of, unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Pools' Simplified Prospectus for a description of the investment objectives and investment strategies of each Pool as at the date of this Annual Information Form.

### **Derivative instruments**

All of the Pools may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Pools' Simplified Prospectus. You can find out how each Pool may use derivatives under *Investment Strategies* in *Fund Specific Information* in the Pools' Simplified Prospectus.

There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Pool can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Pool uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes will represent no more than 10% of the net asset value of a Pool. Refer to *Policies and procedures related to derivatives* under *Governance* for more information.

### **Short selling**

The Pools, except Frontiers Canadian Short Term Income Pool and Frontiers U.S. Equity Currency Neutral Pool, may sell securities short, by providing a security interest over Pool assets in connection with the short sales and by depositing Pool assets with the custodian or a dealer (the *Borrowing Agent*) as security in connection with the short sale transaction. In a short selling strategy, the Portfolio Advisor or portfolio sub-advisors identify securities that they expect will fall in value. The Pool then borrows securities from the Borrowing Agent and sells them on the open market. The Pool must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Pool pays interest to the Borrowing Agent on the borrowed securities. If the Pool repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Pools that may engage in short selling transactions have adopted related policies and procedures with respect to such transactions. Refer to *Policies and procedures related to short selling* under *Governance* for more information.

### **Securities lending, repurchase, and reverse repurchase transactions**

To increase returns, the Pools may enter into securities lending, repurchase, and reverse repurchase transactions consistent with their investment objectives and in accordance with the standard practices and restrictions. Refer to *Policies and procedures related to securities lending, repurchase or reverse repurchase transactions* under *Governance* for more information.

### **Standing instructions by the Independent Review Committee**

As permitted by Canadian securities legislation, the Pools may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*, including a condition that approval be obtained from the Independent Review Committee (IRC), if applicable. Refer to *Independent Review Committee* under *Governance* for more information.

In accordance with the requirements of NI 81-102 and NI 81-107, and exemptive relief orders granted by the Canadian securities regulatory authorities, the IRC has provided approval for the Pools to:

- 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 World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or *Related Dealers*) acts as an underwriter during the offering of the securities or 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 Private Placement Relief Order described below and in accordance with the policies and procedures relating to such investment);
- purchase from or sell to a Related Dealer, where it is acting as principal, equity and debt securities;
- undertake currency and currency derivative transactions where a related party 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 (referred to as *inter-fund trades* or *cross trades*).

The IRC has issued standing instructions in respect of each of the transactions noted above (the *Related Party Transactions*). At least annually, the IRC will review the Related Party Transactions for which they have provided standing instructions.

The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with the conditions of its approval.

The Pools have obtained exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer’s securities pursuant to a “private placement” offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (the *Private Placement Relief Order*).

The Manager has implemented policies and procedures to ensure compliance with the conditions of the Private Placement Relief Order and that the conditions of the standing instructions are met.

### **Frontiers Global Bond Pool**

Frontiers Global Bond Pool has received the approval of the Canadian securities regulatory authorities to deviate from the standard restrictions and practices so that the Pool may:

- invest up to 20% of the Pool’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated “AA” by Standard & Poor’s or have an equivalent rating by one or more other approved credit rating organizations; or
- invest up to 35% of the Pool’s net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated “AAA” by Standard & Poor’s or have an equivalent rating by one or more other approved credit rating organizations.

The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

Frontiers Global Bond Pool has received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

(a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;

(b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest;

or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

(a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

(b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

### **Frontiers Canadian Fixed Income Pool**

Frontiers Canadian Fixed Income Pool has received the approval of the Canadian securities regulatory authorities to engage in the following derivatives transactions on certain conditions including:

To use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

(a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,

(b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.

To use as cover, when the Pool has a right to receive payments under a swap:

(a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

(b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or

(c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap.

### **Investments in gold/silver and certain exchange-traded funds**

The Pools have received an exemption from the Canadian securities regulatory authorities to invest in: (i) exchange-traded funds (*ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (*Inverse ETFs*); (iii) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver, on an unlevered basis, by a multiple of 200% (collectively, the *Underlying ETFs*).

Pursuant to this relief, these Pools may also purchase gold and gold certificates (*Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (*Silver*). Gold and Silver are referred to collectively as *Gold and Silver Products*. The relief is subject to the following conditions: (i) the investment by a Pool in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Pool's fundamental investment objective; (ii) the Pool does not sell short securities of an Underlying ETF; (iii) the ETFs are traded on a stock exchange in Canada or the United States; (iv) the ETFs are treated as specified derivatives; and (v) not more than 20% of the net assets of the Pool, taken at market value at the time of purchase will consist of, in aggregate, Underlying ETFs and all securities sold short by the Pool.

### Description of Units of the Pools

Each Pool is permitted to have an unlimited number of classes of units and each class of units is divided into units of participation of equal value. Each Pool is authorized to issue an unlimited number of units. All of the Pools offer Class A, Class C, Class I, and Class O units, with the exception of Frontiers Canadian Short Term Income Pool, which offers only Class A units, and Frontiers U.S. Equity Currency Neutral Pool, which offers only Class O units. Each Pool may not offer or issue every class of units. Each of the Pools may not offer every class of units under the Simplified Prospectus and may offer units under other prospectuses or confidential offering memorandum.

All units of each class of a Pool have equal rights and privileges. There is no fixed issue price for units of any class of any Pool. No unit of a class of a Pool has any preference or priority over another unit of the same class of the Pool.

No unitholder owns any asset of a Pool. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, the Fund Facts, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of each class of the Pools have the following attributes:

1. proportional participation in any distributions (except in respect of Management Fee Distributions, as described in the Simplified Prospectus of the Pools, expense distributions, and distributions that are a return of capital paid to particular unitholders);
2. the units have no voting rights except as required by NI 81-102, and as the Pools are trusts, there are no annual unitholders' meetings;
3. on the termination of a Pool, the assets of the Pool will be distributed and all units in the Pool will share in the remaining value of the Pool;
4. the units have redemption rights;
5. there are conversion rights in limited circumstances;
6. the units of a Pool cannot be transferred, except in limited circumstances; and
7. the units of a Pool may be sub-divided or consolidated by the trustee.

NI 81-102 currently provides that, subject to certain exceptions, the following changes cannot be made to a Pool without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Pool:

1. a change in the manager of the Pool unless the new manager is our affiliate;
2. a change in the fundamental investment objectives of the Pool;
3. a decrease in the frequency of calculating the net asset value per unit of the Pool;
4. in certain cases, if the Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires the assets of another mutual fund; or
5. if a Pool undertakes a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

At any meeting of unitholders of a Pool or a class of units of a Pool, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another class of units are entitled to vote separately as a class. Unitholders of Frontier U.S. Equity Currency Neutral Pool have no rights of ownership in the securities of Frontiers U.S. Equity Pool, its "*Underlying Fund*". Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Pool's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to unitholders of the Pool so that unitholders of the Pool can direct the voting of proxies of the Underlying Fund.

A meeting of unitholders of the Pools is not required to be held to approve the introduction of or any changes in the basis of calculation of a fee or expense that is charged to a Pool, or directly to their unitholders by the Pool or the Manager, in a way that could result in an increase in charges to the Pool because the Pools have no sales charges, switch fees, or redemption fees. Any such change will only be made if notice is mailed to unitholders of the Pools at least 60 days' prior to the valuation date on which the increase is to take effect.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Pools' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CAMI or its affiliate are made by a Pool, provided the IRC of the Pool has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable legislation. Refer to *Independent Review Committee* under *Governance* for more information about the IRC.

All units of a Pool are fully paid and non-assessable when issued. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote. Unitholders can redeem any or all of their units as described under *Redemptions of Units*.

A Pool may be terminated by us at any time upon at least 60 days' notice to unitholders.

## Valuation

### Calculation of net asset value per unit

You purchase, switch, convert, or redeem units of each class of a Pool at the net asset value per unit for a class of a Pool (*net asset value per unit*). The issue or redemption price of units of a class is the next net asset value per unit of that class of the Pool determined after the receipt of the purchase or redemption order. The net asset value per unit of each class of a Pool is determined on each valuation date after the Toronto Stock Exchange closes or such other time as determined by the trustee (*valuation time*). A valuation date for a Pool is any day when our head office in Toronto is open for business or any other day determined by the trustee (*valuation date*).

The net asset value for a class of units of a Pool is calculated by taking the total class' proportionate share of the value of the Pool's assets less the class' liabilities and the class' proportionate share of the common Pool liabilities. We divide this amount by the total number of units of the class that are outstanding to determine the net asset value per unit for the class.

The net asset value and the net asset value per unit of the Pools are available on request, at no cost, by calling us toll-free at 1-888-888-3863 or by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

The net asset value per unit of a Pool, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Pools apply International Financial Reporting Standards (*IFRS*) as issued by the International Accounting Standards Board to prepare their annual and semi-annual financial statements. The valuation principles used to determine the net asset value for purchases and redemptions by unitholders may differ in some respects from the requirement of IFRS. As a result, the net asset value per unit presented in the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Pools.

### Valuation of portfolio securities

The following principles are applied in the valuation of the Pools' assets:

- the value of any cash, or its equivalent, on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, dividends declared or distributions received (or to be received and declared to security holders of record on a date before the date as of which the net asset value of a Pool is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager deems to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at their fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a valuation date at such times as the Manager, in its discretion, deems appropriate;

- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (OTC) market, at the average of the closing ask price and the closing bid price or at a price no higher than the closing ask price and no lower than the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on a securities exchange or traded on an OTC market, then a realistic and fair valuation will be made;
- units of the Underlying Fund will be valued at the most recent net asset value quoted by the trustee or manager of the Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities, including the short-term investments held by Frontiers Canadian Short Term Income Pool;
- restricted securities purchased by any Pool will be valued in a manner that the Manager reasonably determines to represent their fair market value;
- long positions in clearing corporation options, options on futures, OTC options, debt-like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net asset value of the Pool or any class net asset value per unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;
- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager will use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner which the Manager reasonably determines to represent their fair market value;
- all other assets of the Pools will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value; and
- for the purpose of all necessary conversion of Pools from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Pools will be applied on a consistent basis.

The value of any security or other property of a Pool for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or for which, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities. The Manager arranges for regular fair valuing of certain foreign securities held by certain Pools, where practical. The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the net asset value of the Pool and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect the Pool's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Pool's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Other than the regular fair valuing referred to above, the Manager has not used its discretion to fair value securities in the past three years.

Fair value pricing is designed to avoid stale prices and provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Pool at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net asset value may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Pools, as determined to be appropriate from time to time. Prior to May 2005, fair value pricing had been used in limited circumstances, where the applicable valuation principles were deemed inappropriate, for example, as a result of exceptional events or as described above. Since then, fair value pricing has been used more regularly for certain Pools, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Pools, where applicable.

The liabilities of a Pool can include:

- all bills and accounts payable;
- all administrative and management expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which the net asset value of a Pool, or class net asset values, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Pool, of whatever kind or nature, except liabilities represented by outstanding units of the Pool,

provided that any expenses of a Pool payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Pool.

For more information, including significant accounting policies for financial reporting purposes, see the financial statements of the Pools.

Each transaction of purchase or sale of portfolio securities effected by a Pool shall be reflected in a computation of net asset value that is made no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Pool.

The issuance of units of a Pool or the redemption of units of a Pool shall be reflected in the next computation of the net asset value that is made after the net asset value per unit is determined for the purpose of issuance or redemption of units of such Pool.

### **Purchases of Units**

You may purchase units of the Pools through CIBC Wood Gundy, a division of CIBC World Markets Inc., a wholly-owned subsidiary of CIBC, and an affiliate of CAMI. At our discretion, we may make units of the Pools available through other dealers. Your dealer is retained by you and is not our agent or an agent of the Pools. We are not liable for the recommendations made by your dealer.

#### **Class A units**

Class A units of the Pools are available only to investors participating in the Frontiers Program, and are subject to certain minimum investment requirements, as described in the Simplified Prospectus of the Pools. You will generally invest in a number of Pools, which will form your *Frontiers Portfolio*.

#### **Class C units**

Class C units are available to all investors, subject to certain minimum investment requirements.

### **Class I units**

Class I units are available only to investors participating in dealer-sponsored services that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers.

### **Class O units**

Class O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.

We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O units of the Pools at any time and, from time to time, as part of the criteria for approval.

In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O units, we may require that the Class O units be redeemed or converted to another class of units of the Pool.

No management fees or operating expenses are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O units held by the investor may be either redeemed or converted into another class of units of the Pool. Management fees paid directly by the investor are generally not deductible for tax purposes.

Once you place your order to purchase, redeem, convert, or switch units, your dealer must send your order to us at our Montreal office on the same day your dealer receives your order from you. It is the responsibility of your dealer to transmit orders to us in a timely manner.

Subject to our right of rejection of any purchase order, a purchase order for units of a class of the Pool that is received by us from your dealer by 4:00 p.m. (Eastern time) on any valuation date will be priced at the net asset value per unit of such class on that day. If we receive a purchase order from your dealer after 4:00 p.m. (Eastern time) on a valuation date it will be priced at the net asset value per unit of such class on the next valuation date. If we decide to calculate the net asset value per unit of a class at a time other than the usual valuation time, the net asset value per unit will be determined relative to that time. Please note that your dealer may establish earlier cut-off times for receiving orders from their respective representatives so that they can transmit orders to us before 4:00 p.m. (Eastern time).

Within three business days after a purchase order is received, the Pool will issue the units, subject to its right of rejection, at the net asset value per unit of the class on the date that the purchase order was received. Units may be issued in exchange for cash or as otherwise determined by us and permitted under applicable securities legislation.

A Pool may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to your dealer, without interest.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

### **Processing orders**

We have an obligation to cancel a purchase by an investor who, after placing a purchase order, fails to pay the purchase price on or before the settlement date. The settlement date is currently the third business day after the day the purchase price for the units is determined.

Cancellation of a purchase will be effected by causing the units issued pursuant to the purchase to be redeemed at their net asset value next calculated after the settlement date. If the redemption proceeds are greater than the purchase price, the Pool will retain the difference. If the redemption proceeds are less than the purchase price, the

dealer placing the purchase order will be obligated to pay such difference to the Pool. A dealer may make provision in its arrangements with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of units of the Pool caused by the investor.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Pools. This is done on the day your order is received or the following business day and we will return any money submitted with the purchase order, without interest, to you or your dealer. While we are not obligated to explain why your purchase was refused, the most common reasons are moving in and out of the same Pool within 30 days. This kind of short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading. Refer to *Policies and procedures related to short-term or excessive trading* under *Governance* for more information.

If you purchase units of any of the Pools through the pre-authorized chequing plan, you will receive the current fund facts of the applicable Pools from your dealer when you establish the pre-authorized chequing plan but you will not receive the fund facts when you subsequently purchase units of the Pools under the pre-authorized chequing plan, unless you have requested the fund facts at the time you initially invest in the pre-authorized chequing plan or subsequently requested the fund facts by calling your dealer or by calling us toll-free at 1-888-888-3863. The fund facts are available on SEDAR at [sedar.com](http://sedar.com) and also on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

If you do not request to subsequently receive fund facts, you will:

- have the right to withdraw from an agreement to purchase units of any of the Pools only in respect of your first purchase under the pre-authorized chequing plan; and
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal prospectus.

You have the right to terminate the Pre-Authorized Chequing Plan at any time before a scheduled investment date by contacting your dealer and by providing 10 days' written notice to us.

### Switches between Pools

***Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.***

You may redeem units of one Pool to purchase certain classes of units of another Pool. This is called a switch. Switches into Class O units of a Pool are only allowed from Class O units of another Pool. We may allow switches from one Pool to other funds managed by us or an affiliate in the future. You may make a switch through your dealer, who may charge you a switch fee of up to 2%. Once we receive your order to switch, we will redeem your units in the Pool from which you are switching, as described below under *Redemptions of Units*, and use the proceeds to purchase units of the Pool to which you are switching. When you switch, you redeem the units of the Pool you own at their net asset value. You then purchase units of the Pool to which you are switching, also at its net asset value. Switches of units will be subject to the minimum investment requirements governing each class.

If you switch units of one Pool to units of another Pool, since this involves a purchase, on occasion, we will exercise our right to refuse instructions to switch units of the Pool. This is done on the day your order is received, or the following business day, and we will return your money to you or to your dealer. While we are not obligated to explain why your purchase was refused, the most common reason is moving into and out of Pools within 30 days of your purchase of the Pool. If you switch units of any Pool within 30 days of purchasing them, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. Where a Pool invests in an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

Units cannot be switched during any period when redemptions have been suspended. A switch is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes if units are held outside of a registered plan. Refer to *Income Tax Considerations* for more information.

## Conversions to Another Class

***Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.***

You can convert one class of units of a Pool to another class of units of the same Pool if you are an eligible investor for and meet the minimum investment requirement for such class of units, where applicable. This is called a conversion.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion from any class of units to another class of units of the same Pool, does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. Refer to *Income Tax Considerations* for more information.

### Converting Class A units

You cannot convert from Class A units to Class C, Class I, or Class O units of the same Pool.

### Converting Class C units

You can convert from Class C units to Class I units of the same Pool. You can only convert to Class I units if you are an eligible investor for Class I units. You may have to pay a conversion fee to your dealer.

You can convert from Class C units to Class O units of the same Pool. You can only convert to Class O units if you are an eligible investor for Class O units and have entered into a Class O unit agreement with us. You may have to pay a conversion fee to your dealer.

You cannot convert from Class C units to Class A units of the same Pool.

### Converting Class I units

You can convert from Class I units to Class C units of the same Pool. You may have to pay a conversion fee to your dealer.

You can convert from Class I units to Class O units of the same Pool. You can only convert to Class O units if you are an eligible investor for Class O units and have entered into a Class O unit agreement with us. You may have to pay a conversion fee to your dealer.

You cannot convert from Class I to Class A units of the same Pool.

### Converting Class O units

You can convert Class O units to Class C units of the same Pool. If you no longer meet the requirement to hold Class O units or if the amount of your investment in Class O units is too small relative to the administrative costs of your participation in Class O units, we may, at our discretion, convert your Class O units to Class C units of the same Pool after giving you 30 days' notice of our intention to do so. You may have to pay a conversion fee to your dealer.

If you no longer meet the requirements to hold Class O units, within the 30-day notice period described above, you may request that your Class O units be converted to Class C or Class I units of the same Pool, provided we and your dealer consent to the conversion and you meet the minimum investment requirements for the Class C or Class I units, as the case may be. You may have to pay a conversion fee to your dealer.

You can convert from Class O units to Class I units of the same Pool. You can only convert to Class I units if you are an eligible investor for Class I units. You may have to pay a conversion fee to your dealer.

You cannot convert from Class O units to Class A units of the same Pool.

## Redemptions of Units

***Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.***

You can sell some or all of your units at any time. This is called a redemption.

Units of the Pools may be redeemed on any valuation date at the net asset value per unit. A short-term or excessive trading fee may apply.

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss for tax purposes if units are held outside of a registered plan. Refer to *Income Tax Considerations* for more information.

Your dealer must send your redemption request to us on the same day that the completed redemption request is received. A dealer is required to transmit a unitholder's redemption request in a manner that expedites its receipt by us. Redemption requests will be processed in the order in which they are received. A Pool will not process redemption requests specifying a forward date or specific price.

Redemption orders that we receive from your dealer by 4:00 p.m. (Eastern time) on any valuation date will be priced on that day. Redemption orders that we receive from your dealer after 4:00 p.m. (Eastern time) on a valuation date will be priced on the next valuation date, subject to our receipt of all necessary forms properly completed within 10 business days of receipt of your redemption order. Please note that your dealer may establish earlier cut-off times for receiving orders from its representatives so that it can transmit orders to us before 4:00 p.m. (Eastern time). If the trustee decides to calculate net asset value per unit at a time other than the valuation time, the net asset value per unit received will be determined relative to that time.

Within three business days following each valuation date, the trustee will pay to each unitholder who has requested a redemption, the value of the units determined on the valuation date, less any applicable fees. If all of a unitholder's units in a Pool are redeemed, any net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable (but not paid) prior to the valuation date will also be paid to the unitholder. If a unitholder redeems less than all of their units in a Pool, the proceeds will be paid as described above and net income, net realized capital gains, and Management Fee Distributions relating to the units that have been made payable prior to the valuation date will be paid to the unitholder in accordance with the Pool's distribution policy, as described in the Simplified Prospectus.

A dealer may be able to recover the shortfall from the unitholder for any losses suffered by the dealer arising from a unitholder's failure to satisfy the requirements of a Pool or securities legislation for a redemption of units of the Pool.

If you redeem units of any Pool within 30 days of purchasing them, other than in connection with our rebalancing of your Frontiers Portfolio, we may charge a short-term or excessive trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. The short-term or excessive trading fee does not apply to units you receive from reinvested distributions or to units that you convert from one class of units to another class of units of the same Pool.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may redeem all units that a unitholder owns in a Pool at any time if we determine, at our discretion, that:

- (i) the unitholder engages in short-term or excessive trading;
- (ii) it has negative effects on the Pool to have units continue to be held by a unitholder, including for legal, regulatory, or tax reasons, upon providing 5 (five) business days' prior notice of the redemption to you;
- (iii) the criteria we establish for eligibility to hold units, either specified in the relevant disclosure documents of the Pool or in respect of which notice has been given to unitholders, are not met; or
- (iv) it would be in the best interest of the Pool to do so. Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of their units in a Pool in the event that we exercise our right to redeem.

## When you may not be allowed to redeem your units

Under extraordinary circumstances, you may not be allowed to redeem your units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their net asset value per unit determined after the suspension ends. As permitted by Canadian securities regulatory authorities, we may suspend your right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or derivatives are traded that represent more than 50% by value or by underlying market exposure to the total assets of that Pool, not including any liabilities of the Pool, and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool; or
- if, in the case of Frontiers U.S. Equity Currency Neutral Pool, the Underlying Fund whose performance it tracks has suspended redemptions; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the net asset value per unit will be made and a Pool will not be permitted to issue further units or redeem, switch, or convert any units previously issued.

## Responsibility for Operations of the Pools

### Manager

We manage the Pools and also serve as portfolio advisor and trustee of the Pools. Our head office is at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8 and we have an office located at 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. Our toll-free telephone number is 1-888-888-3863 and our email address is [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca).

We manage the Pools under the terms of an amended and restated master management agreement between us and the Pools dated as of August 30, 2010 as amended (the *Master Management Agreement*). We are responsible for day-to-day operations of the Pools, including appointment of portfolio sub-advisors that may manage the Pools' portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. We are paid a fee as compensation for the services we provide to each Pool. The maximum annual rates of the management fee for each class of units are set out in the *Pool Details* section for each Pool in the Simplified Prospectus. We currently also manage other mutual funds offered to the public.

The Master Management Agreement may be terminated at our request on 90 days' written notice to a Pool. A Pool may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master Management Agreement permit us to delegate all or any part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as Manager to act honestly, in good faith, and in the best interests of the Pool and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Pool if we or any such person fails to so act, but we will not otherwise be liable to the Pool for any matter.

### Directors and executive officers

The following are the names and municipalities of residence, offices, and principal occupations of each of the directors and executive officers of CAMI:

Name and Municipality of Residence	Position and Office	Current Principal Occupation
John Braive Toronto, Ontario	Vice Chairman and Director, CIBC Asset Management Inc.	Vice Chairman, CIBC Asset Management, Wealth Management
Lester Cheng Toronto, Ontario	Chief Financial Officer, CIBC Asset Management Inc.	Senior Director, General Accounting Centre of Excellence, Finance Shared Services, Finance, CIBC

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Current Principal Occupation</b>
Tracy Chénier Beaconsfield, Quebec	Executive Director, Product Development, Mutual Funds, CIBC Asset Management Inc.	Executive Director, Product Development and Management, CIBC Asset Management Inc.
Dominic B. Deane Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds, CIBC Asset Management Inc.	Executive Director, Finance, CIBC Asset Management Inc.
Stephen Fiorelli Toronto, Ontario	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.	Managing Director, Product and Advisor Services, CIBC Asset Management Inc.
Stephen Geist Toronto, Ontario	Chairman of the Board, and Director, CIBC Asset Management Inc.	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Gary Grad Burlington, Ontario	Managing Director, Investment Management Research, CIBC Asset Management Inc.	Managing Director, Investment Management Research, CIBC Asset Management Inc.
Susan K. Holden Burlington, Ontario	Chief Compliance Officer, CIBC Asset Management Inc.	Senior Director, Wealth Management Compliance, CIBC
Heather J. Kaine Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice-President, Centres of Excellence, Finance Shared Services; Finance
Peter H. Lee Toronto, Ontario	Managing Director and Head, Private Wealth Management and Director, CIBC Asset Management Inc.	Managing Director and Head, Private Wealth Management; Wealth Management
Patrick J. McKenna Westport, Connecticut (United States)	Director, CIBC Asset Management Inc.	Senior Vice-President, Wealth Risk Management, Risk Management, CIBC
Alex Muto Toronto, Ontario	Managing Director, Business and Investment Services, CIBC Asset Management Inc.	Managing Director, Business and Investment Services, CIBC Asset Management Inc.
Jean-Pierre Nadeau Laval, Quebec	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.	Executive Director, Fund and Investment Services, CIBC Asset Management Inc.
David Scandiffio Toronto, Ontario	President, and Chief Executive Officer and Director, CIBC Asset Management Inc.	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management, Wealth Management
Matthew Taylor Burlington, Ontario	Executive Director, Business Management and Services, CIBC Asset Management Inc.	Executive Director, Business Management and Services, CIBC Asset Management Inc.
Frank Vivacqua Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice-President and Associate General Counsel, Wealth Management and Technology and Operations, Legal; Administration, CIBC

Each of the directors and executive officers listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof, except:

- Mr. McKenna was previously Chief Control and Oversight Executive from February 2013 to October 2013 and Managing Director, Chief Risk Officer for Asset Management from August 2011 to February 2013 at JP Morgan Chase. Prior thereto, he was Managing Director, Risk Management at Deutsche Bank from January 2007 to August 2011.
- Mr. Muto was Head, Enterprise Transformation at RBC Investor Services Ltd. from 2012 to 2013 and Head, Strategy and Corporate Development at RBC Dexia Investor Services Ltd. from 2007 to 2012.
- Mr. Scandiffio was Executive Vice-President of Wealth Management at Industrial Alliance Insurance and Financial Services, Inc. from May 2013 to March 2015. He previously served as the President and Director of IA Clarington Investments Inc. from June 2006 to March 2015.

- Mr. Fiorelli was Vice President, Product and Marketing Strategy at Franklin Templeton Investments from 2007 to 2010.
- Ms. Kaine was Partner, Financial Services Practice at KPMG from 2004 to August 2014.

### Portfolio Advisor

We are the Pools' portfolio advisor. We are responsible for providing or arranging for the provision of investment advice and portfolio management services to the Pools pursuant to an investment management agreement dated November 26, 2013 (the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Pools.

The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

With the exception of purchases and redemptions of units of the Underlying Fund on behalf of Frontiers U.S. Equity Currency Neutral Pool, the portfolio sub-advisors manage the Pools' portfolio investments and supervise brokerage arrangements for the purchase and sale of Pool securities.

The following are the names, titles, and length of service of persons employed by Investment Management Research, Product Development and Management, and Investment Controls of CAMI. Investment Management Research and Product Development and Management are responsible for general investment policy and direction of the Pools. Investment Management Research and Investment Controls are responsible for the monitoring of investment objectives, strategies, and policies of the Pools.

Name of Individual	Position and Office	Details of Experience
Gary Grad	Managing Director, Investment Management Research, CAMI; Wealth Management, CIBC	Associated with the Portfolio Advisor since November 2009
Tracy Chénier	Executive Director, Product Development Mutual Funds, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since May 1993
Tammy Cardinal	Director, Fund & Investment Governance, CIBC Asset Management Inc.	Associated with the Portfolio Advisor since May 2006

The following are the Pools for which CAMI directly provides investment management services:

Name of Pools	
Frontiers Canadian Short Term Income Pool	Frontiers Canadian Equity Pool
Frontiers Equity Income Pool	Frontiers U.S. Equity Currency Neutral Pool

The following are the names, titles, and length of time of service of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or a component of the portfolio of a Pool, implementing its investment strategy, or managing a particular segment of the Fund's portfolio:

Name of Individual	Position and Office	Details of Experience
Steven Dubrovsky	First Vice President, Global Fixed Income and Money Market	Associated with CAMI since 1992
Stéphanie Lessard	Vice President, Money Market	Associated with CAMI since 2001
Colum McKinley	Vice President, Canadian Equities	Associated with CAMI since 2010
Patrick Thillou	Vice President, Structured Investments and Trading	Associated with CAMI since 1997

### Portfolio Sub-advisors

CAMI, in its capacity as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advice and portfolio management services to certain of the Pools. As compensation for their services, the portfolio sub-advisors receive a fee from us. These fees are not charged as an operating expense to the Pools.

Certain portfolio sub-advisors are not registered as advisors in Ontario. For a portfolio sub-advisor who is not registered as an advisor in Ontario, CAMI has agreed, unless otherwise noted, to be responsible for loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for a Pool. Portfolio sub-advisors that are not registered as advisors in Ontario are noted below.

Unitholders should be aware that there may be difficulty enforcing legal rights against certain portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following are the portfolio sub-advisors for the Pools:

<b>Pool</b>	<b>Portfolio Sub-advisor</b>
<b>Frontiers Canadian Fixed Income Pool</b>	<p>AllianceBernstein Canada, Inc.<sup>(2)</sup> Toronto, Canada</p> <p>Baker Gilmore &amp; Associates Inc. Montreal, Canada</p> <p>Canso Investment Counsel Ltd. Richmond Hill, Canada</p>
<b>Frontiers Equity Income Pool</b>	<p>Barrantagh Investment Management Inc. Toronto, Canada</p> <p>Connor, Clark &amp; Lunn Investment Ltd. Vancouver, Canada</p> <p>Guardian Capital LP Toronto, Canada</p>
<b>Frontiers Canadian Equity Pool</b>	<p>Connor, Clark &amp; Lunn Investment Management Ltd. Vancouver, Canada</p> <p>Foyston, Gordon &amp; Payne Inc. Toronto, Canada</p> <p>Picton Mahoney Asset Management Toronto, Canada</p> <p>Triasima Portfolio Management Inc. Montreal, Canada</p>
<b>Frontiers U.S. Equity Pool</b>	<p>Cornerstone Capital Management, Inc.<sup>(1)</sup> Minneapolis, U.S.A.</p> <p>INTECH Investment Management LLC<sup>(1)</sup> West Palm Beach, U.S.A.</p> <p>Metropolitan West Capital Management, LLC<sup>(1)</sup> Newport Beach, U.S.A.</p> <p>Pzena Investment Management, LLC<sup>(1)</sup> New York, U.S.A.</p> <p>Sustainable Growth Advisers, LP<sup>(1)</sup> Stamford, U.S.A.</p>

<b>Pool</b>	<b>Portfolio Sub-advisor</b>
<b>Frontiers International Equity Pool</b>	<p>American Century Investment Management, Inc.<sup>(1)</sup> Kansas City, U.S.A.</p> <p>Causeway Capital Management LLC<sup>(1)</sup> Los Angeles, U.S.A.</p> <p>INTECH Investment Management LLC<sup>(1)</sup> West Palm Beach, U.S.A.</p> <p>JPMorgan Asset Management (Canada) Inc.<sup>(3)</sup> Vancouver, Canada</p> <p>Pzena Investment Management, LLC<sup>(1)</sup> New York, U.S.A.</p> <p>WCM Investment Management<sup>(1)</sup> Laguna Beach, U.S.A.</p>
<b>Frontiers Emerging Markets Equity Pool</b>	<p>Harding Loevner LP<sup>(1)</sup> Bridgewater, U.S.A.</p> <p>Pzena Investment Management, LLC<sup>(1)</sup> New York, U.S.A.</p> <p>RS Investment Management Co. LLC<sup>(1)</sup> San Francisco, U.S.A.</p>
<b>Frontiers Global Bond Pool</b>	<p>Brandywine Global Investment Management, LLC<sup>(1)</sup> Philadelphia, U.S.A.</p> <p>Wellington Management Canada LLC Boston, U.S.A.</p>

<sup>(1)</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Ontario.

<sup>(2)</sup> Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to its U.S. affiliate, AllianceBernstein L.P.

<sup>(3)</sup> Under the portfolio sub-advisory agreement, subject to the consent of CAMI, the portfolio sub-advisor may delegate any or all of its responsibilities, obligations, and discretionary authority to JPMorgan Asset Management (UK) Limited.

The following are the names, titles, and length of time of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Pool or implementing its investment strategy or managing a particular segment of a Pool:

**AllianceBernstein Canada, Inc., Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Scott DiMaggio	Senior Vice President and Director of Canada/Global Fixed Income	Associated with this sub-advisor since 1999
Raymond Humphrey	Vice President and Portfolio Manager - Canada Multi-Sector Fixed Income	Associated with this sub-advisor since 2014; previously was Senior Portfolio Manager at Hartford Investment Company from 2010 to 2013; previously was Head of Global Fixed Income at Neuberger Berman/Lehman Brothers Asset Management from 2006 to 2010
Yves Paquette	Vice President and Portfolio Manager - Local Canadian Market Specialist	Associated with this sub-advisor since 2005
Douglas J. Peebles	Senior Vice President and Chief Investment Officer and Head – Fixed Income	Associated with this sub-advisor since 1987

AllianceBernstein Canada, Inc. has advised that it has engaged its U.S. affiliate, AllianceBernstein L.P., to provide services for Frontiers Canadian Fixed Income Pool. AllianceBernstein Canada, Inc. will accept responsibility for any investment advice given by AllianceBernstein L.P. to Frontiers Canadian Fixed Income Pool. The portfolio sub-advisory agreement between CAMI and AllianceBernstein Canada, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

**American Century Investment Management, Inc., Kansas City, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Rajesh Gandhi	Vice President and Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since 2002
Jim Gendelman	Vice President and Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since February 2015; prior thereto was Portfolio Manager and Senior Equity Analyst at Marsico Capital Management, LLC from 2000 to 2014

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 60 days' prior written notice.

**Baker Gilmore & Associates Inc., Montreal, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Darren Ducharme	Chairman, Chief Executive Officer, and Portfolio Manager	Associated with this sub-advisor since 2002
François Melançon	Vice President and Portfolio Manager	Associated with this sub-advisor since 2001
Harold Scheer	President and Chief Investment Officer	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Baker Gilmore & Associates Inc. may be terminated by either party on 30 days' prior written notice.

**Barrantagh Investment Management Inc., Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Wally Kusters	Managing Director	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Barrantagh Investment Management Inc. may be terminated by either party on 30 days' prior written notice.

**Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
David F. Hoffman	Portfolio Manager and Managing Director	Associated with this sub-advisor since 1995
Stephen S. Smith	Portfolio Manager and Managing Director	Associated with this sub-advisor since 1991

The portfolio sub-advisory agreement between CAMI and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice to the other party.

**Canso Investment Counsel Ltd., Richmond Hill, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
John Carswell	President	Founder, associated with this sub-advisor since its inception in 1997
Gail Mudie	Vice President	Associated with this sub-advisor since 1998

The portfolio sub-advisory agreement between CAMI and Canso Investment Counsel Ltd. may be terminated by either party on 60 days' prior written notice to the other party.

**Causeway Capital Management LLC, Los Angeles, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Harry W. Hartford	President and Portfolio Manager	Associated with this sub-advisor since 2008
Sarah H. Ketterer	Chief Executive Officer and Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Causeway Capital Management LLC may be terminated by either party on 30 days' prior written notice to the other party.

**Connor, Clark & Lunn Investment Management Ltd., Vancouver, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Gary Baker	Director, Partner, and Head of Fundamental Equities	Associated with this sub-advisor since 2004
Samba Chunduri	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2005
John Novak	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2006
Steven Vertes	Partner and Portfolio Manager, Fundamental Equities	Associated with this sub-advisor since 2002

The portfolio sub-advisory agreement between CAMI and Connor, Clark & Lunn Investment Management Ltd. may be terminated by either party on 30 days' prior written notice.

**Cornerstone Capital Management, Inc., Minneapolis, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Tom Kamp	President and Chief Investment Officer	Associated with this sub-advisor since 2006

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Paul Roach	Vice President and Senior Analyst & Associate Portfolio Manager	Associated with this sub-advisor since 2000
Andrew Wyatt	Chief Executive Officer	Associated with this sub-advisor since 1993

The portfolio sub-advisory agreement between CAMI and Cornerstone Capital Management, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

#### **Foyston, Gordon & Payne Inc., Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Tom Duncanson	Senior Research Analyst	Associated with this sub-advisor since 2004
Bryan Pilsworth	President and Portfolio Manager	Associated with this sub-advisor since 2007

The portfolio sub-advisory agreement between CAMI and Foyston, Gordon & Payne Inc. may be terminated by either party on 30 days' prior written notice to the other party.

#### **Guardian Capital LP, Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Sri Iyer	Managing Director, Head of Systematic Strategies	Associated with this sub-advisor since 2001
Fiona Wilson	Portfolio Manager, Systematic Strategies	Associated with this sub-advisor since 2011; previously was Financial Markets Consultant with TSX Group from 2005 to 2011

The portfolio sub-advisory agreement between CAMI and Guardian Capital LP may be terminated by either party on 30 days' prior written notice.

#### **Harding Loevner LP, Bridgewater, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
G. Rusty Johnson	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2008
Richard Schmidt	Portfolio Manager and Analyst	Associated with this sub-advisor since 2011; previously was Chief Investment Officer at Oranda Capital Management LLC from 2008 to 2011
Craig Shaw	Co-Lead Portfolio Manager and Analyst	Associated with this sub-advisor since 2008

The portfolio sub-advisory agreement between CAMI and Harding Loevner LP may be terminated by either party on 30 days' prior written notice.

#### **INTECH Investment Management LLC, West Palm Beach, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Adrian Banner	Chief Executive Officer and Chief Investment Officer	Associated with this sub-advisor since 2002
Vassilios Papathanakos	Executive Vice President, Deputy Chief Investment Officer	Associated with this sub-advisor since 2006
Joseph Runnels	Vice President, Portfolio Management	Associated with this sub-advisor since 1998

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Phillip Whitman	Director of Research	Associated with this sub-advisor since 2010; prior thereto was a Ph.D. Student at Princeton University from 2005 to 2010

The portfolio sub-advisory agreement between CAMI and INTECH Investment Management LLC may be terminated on 60 days' prior written notice to the other party.

**JPMorgan Asset Management (Canada) Inc., Vancouver, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Shane Duffy	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1999
James Fisher	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1985
Tom Murray	Managing Director & Portfolio Manager	Associated with this sub-advisor since 1996

The portfolio sub-advisory agreement between CAMI and JPMorgan Asset Management (Canada) Inc. may be terminated by either party on 30 days' prior written notice to the other party.

**Metropolitan West Capital Management, LLC, Newport Beach, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Jean-Baptiste Nadal	Managing Director, Lead Portfolio Manager	Associated with this sub-advisor since 2011; prior thereto was a Portfolio Manager at Nadal Capital Management, LLC from 2007 to 2014
Jeffrey Peck	Director of Research, Lead Strategist	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Metropolitan West Capital Management, LLC may be terminated by either party on 60 days' prior written notice to the other party.

**Picton Mahoney Asset Management, Toronto, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Michael Mahoney	Managing Director and Chief Risk Officer	Associated with this sub-advisor since 2004
David Picton	President and Chief Executive Officer	Associated with this sub-advisor since 2004

The portfolio sub-advisory agreement between CAMI and Picton Mahoney Asset Management may be terminated by either party on 30 days' prior written notice.

**Pzena Investment Management, LLC, New York, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Caroline Cai	Portfolio Manager	Associated with this sub-advisor since 2008
Allison Fisch	Portfolio Manager	Associated with this sub-advisor since 2008
John Goetz	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1996
Michael Peterson	Portfolio Manager	Associated with this sub-advisor since 1998

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Richard Pzena	Co-Chief Investment Officer and Portfolio Manager	Associated with this sub-advisor since 1995
Ben Silver	Portfolio Manager	Associated with this sub-advisor since 2001

The portfolio sub-advisory agreement between CAMI and Pzena Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

**RS Investment Management Co. LLC, San Francisco, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Michael Reynal	Portfolio Manager	Associated with this sub-advisor since 2012; previously was Portfolio Manager at Principal Global Investors, LLC from 2008 to 2012

The portfolio sub-advisory agreement between CAMI and RS Investment Management Co. LLC may be terminated by either party on 30 days' prior written notice.

**Sustainable Growth Advisers, LP, Stamford, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
George Fraise	Principal, Portfolio Manager	Associated with this sub-advisor since 2003
Gordon Marchand	Principal, Portfolio Manager	Associated with this sub-advisor since 2003
Robert Rohn	Principal, Portfolio Manager	Associated with this sub-advisor since 2003

The portfolio sub-advisory agreement between CAMI and Sustainable Growth Advisers, LP may be terminated by either party on 30 days' prior written notice to the other party.

**Triasima Portfolio Management Inc., Montreal, Canada**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Detail of Experience</b>
Andre Chabot	President and Chief Investment Officer	Associated with this sub-advisor since 1998
Scott Collins	Portfolio Manager	Associated with this sub-advisor since 1998
Redouane Khireddine	Portfolio Manager	Associated with this sub-advisor since 1999

The portfolio sub-advisory agreement between CAMI and Triasima Portfolio Management Inc. may be terminated by either party on 30 days' prior written notice.

**WCM Investment Management, Laguna Beach, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Paul Black	Portfolio Manager	Associated with this sub-advisor since 1989
Peter Hunkel	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2001
Michael Trigg	Portfolio Manager & Business Analyst	Associated with this sub-advisor since 2006
Kurt Winrich	Portfolio Manager	Associated with this sub-advisor since 1984

The portfolio sub-advisory agreement between CAMI and WCM Investment Management may be terminated by either party on 30 days' prior written notice to the other party.

**Wellington Management Canada LLC, Boston, U.S.A.**

<b>Name of Individual</b>	<b>Position and Office</b>	<b>Details of Experience</b>
Edward L. Meyi	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2002
Edward D. Hall	Managing Director and Fixed Income Portfolio Manager	Associated with this sub-advisor since 2000

The portfolio sub-advisory agreement between CAMI and Wellington Management Canada LLC may be terminated by either party on 30 days' prior written notice to the other party.

**Brokerage and soft dollar arrangements**

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Pool, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant consideration.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or third party (referred to in the industry as "soft-dollar" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports and information about particular countries, economies, markets, industries, companies and/or securities; access to analysts and industry experts; company meeting facilitation; statistical and market data and news services; quantitative analytical research services; risk attribution systems; proxy voting advisory services; best execution and trade quality evaluation services; and order management systems.

Since the date of the last annual information form, the Portfolio Advisor and the portfolio sub-advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. have provided or made payments to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and the portfolio sub-advisors with their investment decision-making services to the Pools or relate directly to executing portfolio transactions on behalf of the Pools. In certain cases, such goods and services may be "mixed use" in nature where certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisor based on a good faith estimate of how the good or service is used. As per the terms of the portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisors are required to make a good faith determination that the relevant Pool(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or a portfolio sub-advisor may consider the benefit received by a Pool from a specific good or service paid for by commissions

generated on behalf of the Pool and/or the benefits a Pool receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Pools or clients of the Portfolio Advisor or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars. The Portfolio Advisor delegates all other trading and execution authority to the portfolio sub-advisors and does not, in its capacity as Portfolio Advisor, receive any goods or services directly through soft dollars arrangements.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the relevant Pool.

The names of any other dealer or any third party that provided or paid for the provision of goods or services or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors, or the Pools in return for the allocation of portfolio transactions since the date of the last annual information form is available on request, at no cost, by calling us toll-free at 1-888-888-3863, by writing to 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6. The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft-dollar policies.

### **Trustee**

We are the trustee of each of the Pools. The trustee has entered into the Declaration of Trust with respect to each Pool. The date of establishment of each Pool is set out under *Name, Formation and History of the Frontiers Pools*. The Declaration of Trust may be amended in the manner described under *Description of Units of the Pools*. No payments or reimbursements have been made by any of the Pools to us, as trustee, up to the date of this Annual Information Form.

### **Promoter**

We took the initiative in founding, organizing, or reorganizing the Pools, and, accordingly, are the promoter of the Pools.

### **Custodian**

The portfolio assets of the Pools are held under the custodianship of CIBC Mellon Trust Company (CMT) of Toronto, Ontario pursuant to a custodial agreement (*CMT Custodian Agreement*) dated as of August 30, 2010, as amended. Under the CMT Custodian Agreement, through CIBC Mellon Global Securities Services Company (*CIBC GSS*), CMT is responsible for the safekeeping of the property of the Pools. The CMT Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The cash, securities, and other assets of the Pools will be held by CMT at its principal office or at one or more of its branch offices or at offices of sub-custodians appointed by CMT in other countries. All fees and expenses payable to CMT by a Pool will be payable by that Pool.

Where a Pool makes use of clearing corporation options, options on futures, or futures contracts, the Pool may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the policies of the Canadian securities regulatory authorities.

### **Auditors**

The auditors of the Pools are Ernst & Young LLP, of Toronto, Canada. The auditors audit the Pools and provide an opinion on whether the annual financial statements are fairly presented in accordance with IFRS.

### **Registrar and transfer agent**

Under the Master Management Agreement, we are the registrar and transfer agent of the Pools. The register of units of the Pools is kept at our office in Montreal, Quebec.

## Securities Lending Agent

Pursuant to a securities lending authorization (*Lending Authorization*), the Pools have appointed The Bank of New York Mellon as lending agent (*Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization also appoints CIBC GSS as agent of the Pools to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a fifty percent interest in CIBC GSS. The Lending Agent is independent of CAMI.

The Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Pools and parties related to the Pools and (ii) the Lending Agent, CIBC GSS and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the CMT Custodian Agreement.

## Other service providers

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Pools, including fund accounting and reporting and portfolio valuation. This agreement may be terminated without any penalty by us or CIBC GSS on at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

## Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Governance* for more information.

## Conflicts of Interest

### Principal holders of securities

To the knowledge of CAMI, as at November 20, 2015, holders of more than 10% of the units in existence of each class of a Pool, owned, beneficially and as of record, directly or indirectly, were as follows:

Pool	Unitholder	Units Held	Holdings (%)	Type of Ownership
<b>Frontiers Canadian Fixed Income Pool</b>				
Class I	Majormaki Holdings LLP	235,658	43.32%	Individual
Class O	Axiom Balanced Growth Portfolio	9,315,839	28.50%	Trust
	Axiom Balanced Income Portfolio	8,941,534	27.36%	Trust
	Axiom Diversified Monthly Income Portfolio	7,686,874	23.52%	Trust
<b>Frontiers Equity Income Pool</b>				
Class I	Chuck Konkin, Personal Real Estate Corporation	15,000	17.60%	Individual
	Individual Investor A	8,894	10.44%	Individual
Class O	Axiom Balanced Growth Portfolio	2,875,225	17.53%	Trust
	Axiom Balanced Income Portfolio	2,047,119	12.48%	Trust
	Axiom Diversified Monthly Income Portfolio	7,922,308	48.29%	Trust
	Axiom Long-Term Growth Portfolio	1,950,611	11.89%	Trust
<b>Frontiers Canadian Equity Pool</b>				
Class I	Groupe Ledor Inc.	235,680	52.17%	Individual
Class O	Axiom Balanced Growth Portfolio	7,800,106	45.49%	Trust

<b>Pool</b>	<b>Unitholder</b>	<b>Units Held</b>	<b>Holdings (%)</b>	<b>Type of Ownership</b>
	Axiom Diversified Monthly Income Portfolio	2,731,946	15.93%	Trust
	Axiom Long-Term Growth Portfolio	3,566,561	20.80%	Trust
<b>Frontiers U.S. Equity Pool</b>				
Class C	Individual Investor B	71,179	15.27%	Individual
Class I	Individual Investor C	12,550	15.13%	Individual
	Individual Investor D	14,449	17.42%	Individual
Class O	Axiom Balanced Growth Portfolio	2,022,745	25.77%	Trust
	Axiom Balanced Income Portfolio	787,212	10.03%	Trust
	Axiom Global Growth Portfolio	931,897	11.87%	Trust
<b>Frontiers U.S. Equity Currency Neutral Pool</b>				
Class O	Individual Investor E	346,743	54.61%	Individual
<b>Frontiers International Equity Pool</b>				
Class O	Axiom Balanced Growth Portfolio	1,900,577	31.92%	Trust
	Axiom Balanced Income Portfolio	667,672	11.21%	Trust
	Axiom Global Growth Portfolio	946,201	15.89%	Trust
	Axiom Long-Term Growth Portfolio	693,884	11.65%	Trust
<b>Frontiers Emerging Markets Equity Pool</b>				
Class O	Axiom Balanced Growth Portfolio	1,190,326	35.64%	Trust
	Axiom Global Growth Portfolio	449,905	13.47%	Trust
	Axiom Long-Term Growth Portfolio	596,760	17.87%	Trust
<b>Frontiers Global Bond Pool</b>				
Class C	Individual Investor F	21,528	11.43%	Individual
	Individual Investor G	63,938	33.96%	Individual
Class I	Individual Investor H	28,974	14.06%	Individual
Class O	Axiom Balanced Growth Portfolio	1,388,064	14.67%	Trust

To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at 1-888-888-3863.

### **Manager**

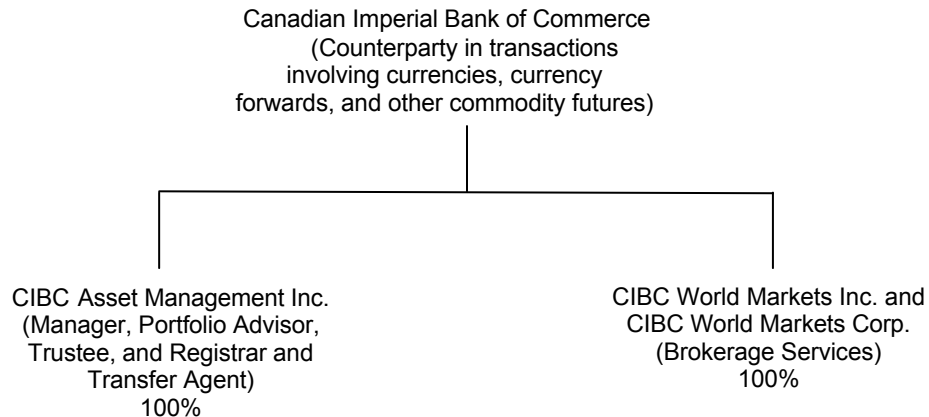
CIBC directly owns 100% of the outstanding shares of CAMI.

### **Independent Review Committee**

As at November 20, 2015, the members of the IRC collectively owned less than 0.1% of the common shares of CIBC and less than 0.1% of the Class A Preferred Shares of CIBC.

### Affiliated Entities

The following companies that provide services to the Pools, or us in relation to the Pools, are affiliated with us:



The fees, if any, received from the Pools by each company listed in the above chart (other than the Portfolio Advisor) will be contained in the annual audited financial statements of the Pools. The portfolio sub-advisors are entitled to receive fees from the Manager for investment advisory and portfolio management services. The fees paid by the Manager to the portfolio sub-advisors, including American Century Investment Management, Inc. (ACI), are not contained in the annual audited financial statements of the Pools.

While not an affiliate, CIBC currently owns a 41% equity interest in ACI.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Pools for providing custodial and other services including currency conversions to the Pools.

The following individuals are directors or executive officers of the Manager and also of an affiliated entity of the Manager that provides services to the Pools or the Manager:

<b>Name of Individual</b>	<b>Position with Manager</b>	<b>Position with Affiliate</b>
John Braive Toronto, Ontario	Vice Chairman and Director, CIBC Asset Management Inc.	Vice Chairman, CIBC Asset Management; Wealth Management, CIBC
Stephen Geist Toronto, Ontario	Chairman of the Board, and Director, CIBC Asset Management Inc.	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Heather J. Kaine Oakville, Ontario	Director, CIBC Asset Management Inc.	Senior Vice-President, Centres of Excellence, Finance Shared Services; Finance, CIBC
Peter H. Lee Toronto, Ontario	Director, CIBC Asset Management Inc.	Managing Director and Head, Private Wealth Management; Wealth Management, CIBC
Patrick J. McKenna Westport, Connecticut (United States)	Director, CIBC Asset Management Inc.	Senior Vice-President, Wealth Risk Management, Risk Management, CIBC
David Scandiffo Toronto, Ontario	President, and Chief Executive Officer and Director, CIBC Asset Management Inc.	Executive Vice-President, CIBC

<b>Name of Individual</b>	<b>Position with Manager</b>	<b>Position with Affiliate</b>
Frank Vivacqua Toronto, Ontario	Director, CIBC Asset Management Inc.	Vice-President and Associate General Counsel, Wealth Management and Technology and Operations, Legal; Administration, CIBC

### **Governance**

We are responsible for the day-to-day management, administration, operation, and governance of the Pools. We are assisted by members of CIBC's legal, compliance, finance, internal audit, and risk management departments. Information about the senior officers and directors of the Manager can be found under *Responsibility for Operations of the Pools*.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Pools.

CIBC Legal and Compliance supports regulatory compliance, sales practices, and marketing review as well as other legal and regulatory matters concerning the Pools.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

#### **Independent Review Committee**

The Pools have established the IRC as required by NI 81-107. The charter of the IRC sets out its mandate, responsibilities, and functions (the *Charter*). The Charter is posted on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca). Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations may also be given in the form of standing instructions from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

Set forth below are the names and municipalities of residence of each member of the IRC as at the date of this document:

<b>Name</b>	<b>Municipality of Residence</b>
John W. Crow (Chair)	Toronto, Ontario
Donald W. Hunter, FCPA, FCA	Toronto, Ontario
Tim Kennish	Toronto, Ontario
Merle Kriss	Toronto, Ontario
William Thornhill	Mississauga, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager or an associate or affiliate of the Manager or, to our knowledge, an associate or affiliate of any portfolio sub-advisor.

The composition of the IRC may change from time to time.

As at the date of this Annual Information Form, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each meeting of the IRC that the member attends above six meetings per year, plus expenses for each meeting. This amount, plus applicable taxes, is allocated among CIBC's families of investments funds, including the Pools, in a manner that is considered by the Manager to be fair and reasonable to each of the Pools and the other investment funds.

For the Pools' most recently completed financial year ended August 31, 2015, the Pools paid aggregate compensation of \$7,330 (including applicable taxes) to members of the IRC. For this period, the members received a total aggregate compensation of \$367,250 (including applicable taxes), which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair received \$96,050 and each of the other members received \$67,800 (including applicable taxes).

The Manager of the Pools has established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Pools, including policies and procedures relating to conflicts of interest as required by NI 81-107.

### **Personal trading policies**

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have trades pre-cleared against portfolio transactions.

### **Public disclosure documents**

The Manager has adopted policies and procedures for the preparation, review, and approval of all disclosure documents, including mutual fund simplified prospectuses, fund facts, annual information forms, financial statements, and management reports of fund performance.

### **Sales communications and sales practices**

The Manager has adopted policies and procedures with respect to mutual fund marketing and sales practices.

### **Risk management**

We hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Pools. In the case of a sub-advisory relationship, we rely on the portfolio sub-advisor's covenants in the sub-advisory agreement, perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Pool's investment guidelines, and fiduciary obligations. We may retain a third-party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and the portfolio sub-advisors. Our Business and Investment Services group monitors each Pool for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to our Investment Controls Committee. The Investment Controls Committee reports to our directors and is supported by CIBC Legal and Compliance. The Pools are priced daily, which ensures that performance accurately reflects market movements.

### **Policies and procedures related to short-term or excessive trading**

The Pools have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. Trading activities in the Pools are monitored by us (or an affiliate). If a unitholder sells or switches Class A, Class C, Class I, or Class O units of a Pool, other than in connection with our rebalancing of their Frontiers Portfolio, within 30 days of purchasing them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Pool and not to us. Where a Pool invests in units of an Underlying Fund, this fee may be passed on by the Pool to its Underlying Fund. We also have the right to refuse purchase orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Pool at any time if the Manager determines, in its discretion, that such unitholder continues to engage in short-term or excessive trading. When counting business or calendar days, the Manager will count from the purchase or switch-in trade date, being day zero, to the redemption or switch out trade date.

Other than, in connection with our rebalancing of a unitholder's Frontiers Portfolio, unitholders' activities in each Pool are monitored and reviewed to determine the impact on the Pool. On any day, the investor activity may fall into one of the categories of short-term or excessive trading established by the Manager and the investor may be charged a short-term or excessive trading fee or may receive a warning letter. At the discretion of the Manager, an investor may be charged a short-term or excessive trading fee of 2% for all switch and redemption transactions greater than or equal to a specific threshold amount established by the Manager. All switch and redemption transactions greater than or equal to that threshold made by an investor within 6-30 days of purchase will be reviewed to determine the potential impact on the transaction costs of the Pool. If a transaction has a potentially material impact to a Pool, or if the investor has received a warning letter, the investor will be charged a short-term or excessive trading fee of 2% of the value of the units. If there is no short-term or excessive trading fee charged, the investor will be sent a warning

letter. The warning letter may be sent directly to the investor, the investor's dealer, or both. Unitholders who, after being warned or charged, continue to short-term trade or trade excessively in any funds managed by CIBC or CAMI may have future purchases refused. The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may change the threshold amount or establish other criteria for the determination of short-term or excessive transactions at any time at its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle can be used as a conduit for investors to get exposure to the investments of one or more of the Pools. These investment vehicles may themselves be mutual funds or Pools (e.g., fund-of-funds), asset allocation services or discretionary managed accounts (e.g., portfolio rebalancing services), insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). Although these investment vehicles may purchase and redeem units of a Pool on a short-term or excessive basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Pool's policies and procedures. If the investment vehicle is managed by CAMI or an affiliate, such as the Axiom Portfolios which are funds-of-funds that invest in units of the Pools, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Pools. To the extent practicable, we will monitor trades in the Pools by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Pools. Finally, as new investment vehicles are developed, we will monitor their impact on the Pools and apply the policies and procedures noted above, as deemed appropriate.

Currently, to our knowledge, the following Pools are or will be invested in by one or more of the investment vehicles noted above:

- Frontiers Short Term Income Pool
- Frontiers Canadian Fixed Income Pool
- Frontiers Equity Income Pool
- Frontiers Canadian Equity Pool
- Frontiers U.S. Equity Pool
- Frontiers International Equity Pool
- Frontiers Emerging Markets Equity Pool
- Frontiers Global Bond Pool

#### **Policies and procedures related to derivatives**

The derivative contracts entered into by the Portfolio Advisor or portfolio sub-advisors on behalf of the Pools must be in accordance with the standard investment practices and restrictions and the investment objectives and strategies of each of the Pools.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Pools as well as the risk management procedures applicable to such derivatives trading. Both the Portfolio Advisor and the portfolio sub-advisors are required to adhere to such procedures. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third-party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard practices and restrictions and a Pool's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

The Pools cannot use derivatives to create leverage. As a result, the value of the Pools' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Pools. Therefore, no stress testing is conducted specifically with respect to the derivative positions maintained by the Pools. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Pools.

## **Policies and procedures related to errors**

We have policies and procedures in place with respect to correcting any material errors in the calculation of net asset value of the Pools or any errors in the processing of transactions relating to the Pool. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of the net asset value of the Pool. A unitholder will typically only receive compensation for material errors where the loss to such unitholder is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day individually and will not be accumulated.

## **Policies related to proxy voting**

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Pools, including the exercise of voting rights attached to securities or other property held by the Pools. In the case of Pools sub-advised by the portfolio sub-advisors, CAMI has delegated the investment management responsibility and the related obligation to exercise a Pool's voting rights to the portfolio sub-advisor of the Pool.

We have adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Pools are made to maximize returns and are in the best interests of the unitholders of the Pools.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of securities or other property of the Pools are to be voted. Portfolio sub-advisors of the Pools are required to establish proxy-voting guidelines that meet our requirements. For example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy under which, and procedures by which, the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that portfolio securities held by the applicable Pool are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and unitholders of the applicable Pool.

Our procedures also involve monitoring compliance by the portfolio sub-advisors with the proxy-voting guidelines on an ongoing basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the Pool, sub-advised by the portfolio sub-advisors, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the proxy voting policies of the portfolio sub-advisor of the Pool.

CAMI always aims to act in the best interests of clients when voting proxies. To address perceived potential conflict of interests, CAMI has decided to rely exclusively on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of clients with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. Moreover, CAMI will assess on an annual basis whether its outside independent proxy advisor remains independent and assess its ability to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's clients.

The policies and procedures of the Pools related to voting rights are available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The proxy voting record of each Pool for the most recent period ended June 30 of each year, commencing in 2006, is available to unitholders of the Pool at any time after August 31 of that year by calling us toll-free at 1-888-888-3863 or by visiting our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca).

## **Policies and procedures related to short selling**

Certain Pools may engage in short selling transactions. Prior to a Pool engaging in short selling transactions, the Manager will have established written policies and procedures relating to short selling by the Pool (including

objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Pool relating to short selling will be reviewed periodically by the Portfolio Advisor. The aggregate market value of all securities sold short by a Pool will not exceed 20% of its total net asset value on a daily mark-to-market basis. The Manager and the board of directors of CAMI will also be kept apprised of any short selling policies. The decision to effect any particular short sale will be made by the Portfolio Advisor or portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Pools under stress conditions.

### **Policies and procedures related to securities lending, repurchase or reverse repurchase transactions**

In a securities lending transaction, a Pool will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Pool sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Pool buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the portfolios under stress conditions to measure risk.

Under an agency agreement, CAMI appoints the custodian or a sub-custodian as agent of the Pools (the *lending agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on behalf of the Pools. The agency agreement will provide, and the agent will develop policies and procedures that provide, that securities lending, repurchase, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- non-cash collateral and cash collateral must maintain a minimum of 102% of the value of the securities or such other percentages as reflects the best market practices in the local market in which the securities are being lent. Such other percentage shall never be less than 102%;
- no more than 50% of a Pool's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and repurchase and reverse repurchase transactions must be completed within 30 days.

Pursuant to an agency agreement, the Pools appoint the agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. The agent provides to our Business and Investment Services group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. The agent will also, at least annually, confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the *Income Tax Act* (Canada) (the *Tax Act*).

### **Transactions with related companies**

From time to time, the Portfolio Advisor or portfolio sub-advisors may, on behalf of the Pools, enter into transactions with, or invest in securities of, companies related to the Manager or the portfolio sub-advisors. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Pools, or the portfolio sub-advisors on behalf of the Pools, may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC World Markets Inc., CIBC World Markets Corp., CMT, and ACI, and any other associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager or the portfolio sub-advisors, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Custodian of the Pools, and the purchase of securities underwritten by a related dealer or related dealers to the Manager. However, these transactions will only be entered into in accordance with the

requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Pools by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor and portfolio sub-advisors are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer and obtaining permission to purchase such related issues.

A mutual fund is a dealer managed fund if a dealer or a principal shareholder of a dealer owns more than 10% of the voting rights of the Portfolio Advisor or a portfolio sub-advisor of the mutual fund. Pools to which CAMI directly provides investment management services and Pools sub-advised by ACI are dealer managed funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (collectively, *CIBC WM*), owns more than 10% of the voting rights of CAMI and ACI.

Pursuant to the provisions of NI 81-102, the dealer managed funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of CAMI, ACI or their affiliates or associates is a partner, director or officer of the issuer of the securities. In addition, the dealer managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which CAMI, ACI and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer.

The Pools that are dealer managed funds have obtained standing instructions from the IRC to allow purchases of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as underwriter, a requirement for CAMI and ACI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as underwriter, and a certification from CAMI and ACI that each such purchase met the criteria set out in the regulations or by the IRC.

Business and Investment Services group monitors purchases on a daily basis and provides details of any breaches to the Manager. The Manager will report on these purchases to the IRC at least annually.

### **Management Fee Distributions**

We may charge a management fee to a Pool that is less than the management fee that we are otherwise entitled to charge in respect of certain investors in the Pool. An amount equal to the difference between the management fee otherwise chargeable and such lower management fee actually charged to the Pool will be distributed by the Pool to the applicable investors (*Management Fee Distributions*). All Management Fee Distributions are automatically reinvested in additional units of the Pool, unless otherwise requested. For all unitholders eligible to receive Management Fee Distributions, the amount of such distribution is negotiable between us and the unitholder and depends primarily on the amount invested and held at a particular time. The amount of Management Fee Distributions to certain investors may be increased or decreased from time to time. A unitholder who is not exempt from tax and who receives a Management Fee Distribution may be required to include the amount of the distribution in his or her income. Management Fee Distributions are paid initially out of net income and net capital gains and, thereafter, out of capital. Investors in a Pool should consult their own tax advisors regarding the tax consequences of receiving Management Fee Distributions.

### **Income Tax Considerations**

In the opinion of Torys LLP, tax counsel to the Manager, the following is a fair summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership, and disposition of units of the Pools generally applicable as at the date of this Annual Information Form to you if you are an individual (other than a trust) who, for the purposes of the Tax Act, is a resident of Canada, holds units of the Pools as capital property, is not affiliated with the Pools, and deals at arm's length with the Pools.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (*Regulations*) and counsel's understanding of the current published administrative and assessing practices and policies of the CRA, and

also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (*Minister of Finance*) prior to the date hereof (the *Proposed Amendments*). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Pool, including the tax treatment of any fees or other expenses incurred by you, vary according to your status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you. **You should seek independent advice regarding the tax consequences of investing in units of a Pool, based upon your own particular circumstances.**

This summary is based on the assumption that, at all material times, each of the Pools, qualifies and will continue to qualify as a "mutual fund trust" within the meaning of the Tax Act and/or is and will continue to be a registered investment under the Tax Act for certain registered plans as described under Registered plans and eligibility for investment.

### **Taxation of the Pools**

Each Pool is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Each Pool intends to distribute in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds) other than alternative minimum tax, if applicable.

Each Pool is required to compute its net income and net realized taxable capital gains in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Pool's deductible expenses, including expenses common to all classes of the Pool, management fees, and other expenses specific to a particular class of the Pool, will be taken into account in determining the income or loss of the Pool as a whole and applicable taxes payable by the Pool as a whole. These expenses may be allocated on a proportionate basis among the classes of units of a Pool even if a particular class has not incurred such expenses. This could lower the after-tax investment return of a particular class.

Where a Pool has been a mutual fund trust (within the meaning of the Tax Act) throughout a taxation year, the Pool will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year. It is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by each of each of the Pools, other than Frontiers U.S. Equity Currency Neutral Pool and Frontiers Equity Income Pool, which do not qualify, and are not expected to qualify as a mutual fund trust.

In any year throughout which a Pool does not qualify as a "mutual fund trust" under the Tax Act, the Pool could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where a Pool is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

A Pool may also be subject to alternative minimum tax in any taxation year throughout which the Pool did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Pool has losses on income account, as well as capital gains. A Pool that does not qualify as a mutual fund trust for purposes of the Tax Act is also not

entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. As a consequence, non-redeeming unitholders of such trusts for a particular year will be allocated, and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

A Pool that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Pool are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Finally, if a Pool is a registered investment and is not a mutual fund trust, the Pool will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Pool holds any investments that are not qualified investments for registered plans. The tax for a month is equal to 1% of the non-qualified investments held at the end of the month.

Capital or income losses realized by a Pool cannot be allocated to you but may, subject to certain limitations, be deducted by the Pool from capital gains or net income realized in other years. In certain circumstances, the “suspended loss” rules in the Tax Act may prevent a Pool from immediately recognizing a capital loss realized by it on a disposition of capital property, which may increase the amount of net realized taxable capital gains of the Pool that will be distributed to you.

In certain circumstances, a Pool may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Pool having a fair market value that is greater than 50% of the fair market value of all of the units of the Pool. The Tax Act provides relief in the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. A Pool will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Pool fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Pool. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts may also be impacted by the expiry of certain losses at the deemed year end.

As income and gains of a Pool may be derived from investments in countries other than Canada, the Pool may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Pool exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Pool in computing its income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% and has not been deducted in computing the income of a Pool, the Pool may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid by the Pool may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Subject to the derivative forward agreement (*DFA*) rules discussed below, a Pool will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Pool’s capital property and there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized. Frontiers U.S. Equity Currency Neutral Pool invests in an Underlying Fund that, in turn, may invest in derivatives. This Underlying Fund generally treats gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account.

The *DFA* rules in the Tax Act target certain financial arrangements (described in the *DFA* rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The *DFA* rules are broad in scope and, as currently drafted, could apply to other agreements or transactions (including certain forward currency contracts). If the *DFA* rules were to apply to derivatives utilized by a Pool the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Submissions have been made to the Department of Finance (Canada) seeking clarification that the *DFA* rules do not apply to forward currency hedges.

A Pool may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property”. In order for section 94.1 of the Tax Act to apply to a Pool, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund

property. If applicable, these rules can result in a Pool including an amount in its income based on the cost of the Pool's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Pool if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Pool acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom, for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Pool. The Manager has advised that none of the reasons for a Pool acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Pools.

The Pools may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Pool of the "qualified securities" that are the subject of the Securities Lending Arrangement and such "qualified securities" shall be deemed to continue to be property of the Pool while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Pool as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an eligible dividend within the meaning of subsection 89(1) of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Pool.

### **Taxation of unitholders**

If you are not exempt from income tax, you will generally be required to include in computing your income such portion of the net income of a Pool for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Pool prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions received as a result of Management Fee Distributions) and deducted by the Pools in computing income for tax purposes, even if the amount so paid or payable is reinvested in additional units of the Pool. Management Fee Distributions are paid by a Pool, first, out of net income, then out of net taxable capital gains, and thereafter, if necessary, out of capital.

Any amount in excess of the net income and net realized taxable capital gains of a Pool being a return of capital, that is paid or payable to you in a year should not generally be included in computing your income for the year. However, the payment by a Pool of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Pool, will reduce the adjusted cost base (ACB) of your units. If the ACB of units of a Pool held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by a Pool, such portion of (a) the net realized taxable capital gains of the Pool, (b) the foreign source income of the Pool and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Pool on shares of taxable Canadian corporations, as is paid or payable to you, will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" designated by a taxable Canadian corporation. To the extent available under the Tax Act and the CRA's administrative practice a Pool will designate any eligible dividends received by the Pool as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable, a Pool will similarly make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Pool will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Pool on such income. A holder of units of such Pool will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Pool indicates in its distribution policy its intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Pool for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Pool's taxation year may therefore be comprised of capital gains, dividends, or ordinary income or may constitute a return of capital, depending on the investment activities of the Pool throughout the course of its taxation year. This may differ from the Pool's original intent, as outlined in each Pool's *Distribution Policy* section of the Pool's Simplified Prospectus.

At the time a purchaser acquires units of a Pool, the net asset value per unit of the Pool will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, purchasers of units of a Pool, including on the reinvestment of distributions, may become taxable on their share of the income and gains of the Pool that have accrued or were realized before the units were acquired but had not been paid or made payable prior to such time.

Upon the redemption or other disposition by you of units of a Pool (including pursuant to any switch of units or a deemed disposition on death), a capital gain (or capital loss) will be realized by you to the extent that the proceeds of disposition (excluding any amount payable by the Pool that represents an amount that must otherwise be included in your income as described above), net of any reasonable costs of disposition, exceed (or are exceeded by) the ACB to you of the units immediately before the redemption or other disposition.

The ACB of a unit of a class of a Pool will generally be the average cost of all units of the class of the Pool, including units purchased on the reinvestment of distributions. Accordingly, when a unit of a Pool is acquired, its cost will generally be averaged with the ACB of the other units of the Pool of the same class owned by the unitholder to determine the ACB of each unit of the Pool of that class then owned.

A switch of units from one Pool to a second Pool is a redemption of units of the first Pool and a purchase of units of the second Pool. Consequently, a capital gain or capital loss may be realized on the redemption of units of the first Pool. The cost of the units of the second Pool will be averaged with the ACB of any units of the second Pool already owned for purposes of calculating their ACB thereafter.

You can convert any one class of units of a Pool to another class of units of the same Pool if you are an eligible investor for, and meet the minimum investment requirement for, such class of units, where applicable. This is called a conversion.

Based, in part, on the administrative practice of the CRA, a conversion from any class of units to another class of units of the same Pool, does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder.

Generally, one-half of any capital gain (a *taxable capital gain*) realized by you on disposition of units of a Pool (or designated by a Pool in respect of you) must be included in your income for the taxation year of disposition and one-half of any capital loss (an *allowable capital loss*) realized by you in that year may be deducted from taxable capital gains realized by you in such year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act.

Individuals, including certain trusts and estates, are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of dividends and capital gains.

### **Registered plans and eligibility for investment**

In general, if you hold units of a Pool in a registered plan such as a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit-sharing plan (*DPSP*), or tax-free savings accounts (*TFSA*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Pool in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA) are generally taxable. RESPs and RDSPs are subject to special rules. None of the Pools engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

As long as qualification as a mutual fund trust or registration as a registered investment continues, units of the Pools will be qualified investments for registered plans including trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs, and TFSAs. Refer to *Income Tax Considerations* for more information. Each of the Pools currently qualifies as a "mutual fund trust" and/or is a registered investment as defined under the Tax Act.

Notwithstanding that units of a Pool may be qualified investments for an RRSP, RRIF, or TFSA (each, a Plan and collectively, the Plans), the annuitant of an RRSP or RRIF or the holder of a TFSA (each, a Plan Holder), as the case

may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, units of the Pools will not be a “prohibited investment” for a Plan if the Plan Holder (i) deals at arm’s length with the Pool for purposes of the Tax Act, and ii) does not have a “significant interest” (as defined in the Tax Act) in the Pool. Generally, a Plan Holder will have a significant interest in a Pool if the Plan Holder either alone or together with persons with whom the Plan Holder does not deal at arm’s length, owns, directly or indirectly, units of the Pool representing 10% or more of the value of all units of the Pool. Units of a Pool will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of a Pool will be “excluded property” for a Plan if, (i) at least 90% of the value of all equity of the Pool is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Pool; and (iii) certain other criteria set forth in the Tax Act are met. Prospective investors who intend to hold units in an RRSP, RRIF or TFSA are advised to consult with their own tax advisors.

### **Tax records**

Each year, the Pools will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

### **Remuneration of Directors, Officers and Trustee**

The Pools do not have directors or officers. The Pools pay fees to the members of the IRC. Refer to *Independent Review Committee* under *Governance* for more information on the remuneration paid to members of the IRC. Other than what is described under *Responsibility for Operations of the Pools*, the trustee of the Pools is not entitled to any remuneration.

### **Material Contracts**

Except for the contracts set out below and contracts entered into in the ordinary course of business, no Pool has entered into any material contract.

The material contracts of each Pool are the following:

- the Declaration of Trust referred to under *Name, Formation and History of the Frontiers Pools*;
- the Master Management Agreement referred to under *Manager*;
- the Portfolio Advisory Agreement referred to under *Portfolio Advisor*; and
- the CMT Custodian Agreement referred to under *Custodian*.

Copies of the material contracts above are available at [sedar.com](http://sedar.com) or can be obtained by contacting us toll-free at 1-888-888-3863.

### **Legal and Administrative Proceedings**

As of the date of this Annual Information Form, there are no ongoing legal or administrative proceedings that are material to the Pools, or the Manager, or similar proceedings that are known to be contemplated against the Pools or the Manager.

### **Class actions**

The Manager pursues applicable class actions on behalf of the Pools. However, no distribution of proceeds arising as a result of a class action will be made directly to unitholders of the Pools as class action settlement proceeds are considered assets of the Pools. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered an asset of the Pools once they are actually received.

## **Additional Information**

### **Combined annual information form**

The securities of the Pools are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Pools and their securities are the same. Nevertheless, each of the Pools is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Pool. The certificate appended to this Annual Information Form applies severally to each of the Pools as though such Pool were the only Pool referred to herein.

## Certificate of the Pools, the Manager and the Promoter

Frontiers Canadian Short Term Income Pool  
Frontiers Canadian Fixed Income Pool  
Frontiers Equity Income Pool  
Frontiers Canadian Equity Pool  
Frontiers U.S. Equity Pool  
Frontiers U.S. Equity Currency Neutral Pool  
Frontiers International Equity Pool  
Frontiers Emerging Markets Equity Pool  
Frontiers Global Bond Pool

(collectively, the “Pools”)

December 16, 2015

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true, and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

*“David Scandiffio”*

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David Scandiffio  
President and Chief Executive Officer  
CIBC Asset Management Inc.

*“Lester Cheng”*

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Lester Cheng  
Chief Financial Officer  
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc., as  
trustee, manager, and promoter

*“John Braive”*

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John Braive  
Director

*“Heather J. Kaine”*

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Heather J. Kaine  
Director



**CIBC Asset Management Inc.**

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M5J 2T8  
1-888-888-3863

Additional information about the Pools is available in the Pools' Simplified Prospectus, the most recently filed Fund Facts, most recently filed audited financial statements and any subsequent interim financial statements, and the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance.

You can request a copy of these documents at no cost by calling us toll-free at 1-888-888-3863, by email at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or from your dealer.

These documents and other information about the Pools, such as information circulars and material contracts, are also available on our website at [renaissanceinvestments.ca](http://renaissanceinvestments.ca), or at [sedar.com](http://sedar.com).

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