



Annual Management Report of Fund Performance

for the financial year ended August 31, 2015

All figures are reported in Canadian dollars unless otherwise noted.

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

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Frontiers Canadian Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.

Investment Strategies: The Pool invests primarily in common shares, may also buy securities that are convertible into common shares. When making investment decisions, a combination of investment styles may be employed, such as growth- and value-oriented strategies.

Risk

The Pool is a Canadian equity fund that is suitable for long-term investors who can tolerate medium investment risk.

For the period ended August 31, 2015, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

CIBC Asset Management Inc. (*CAMI*, the *Manager*, or *Portfolio Advisor*), Picton Mahoney Asset Management (*Picton Mahoney*), Triasima Portfolio Management Inc. (*Triasima*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*), and Foyston, Gordon & Payne Inc. (*Foyston*) provide investment advice and investment management services to the Pool. CAMI and these portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to CAMI and each portfolio sub-advisor will change from time to time.

Until March 31, 2015:

- CAMI: All Cap, Traditional Value, approximately 40%
- Picton Mahoney: Mid-Large Cap, Traditional Growth, approximately 30%
- Triasima: All Cap, Core, approximately 20%
- CC&L: Small-Mid Cap, Quality Growth, approximately 10%

Effective April 1, 2015:

- CAMI: Relative Value, approximately 35%
- Picton Mahoney: Earnings Momentum, approximately 35%
- Triasima: Core, approximately 20%
- CC&L: Growth at a Reasonable Price, approximately 5%
- Foyston: Traditional Value, approximately 5%

The commentary that follows provides a summary of the results of operations for the period ended August 31, 2015. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 18% during the period, from \$425,521 as at August 31, 2014 to \$348,518 as at August 31, 2015. Net redemptions of \$34,860 in the period, which included purchases of \$5,198 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -12.5% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned -8.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark. See *Past Performance* for the returns of other classes of units offered by the Pool.

The Canadian equity market declined over the period as commodity prices, particularly for crude oil, came under pressure as a result of supply and demand concerns. Lower commodity prices led to significant declines for resource-related stocks and caused investors to move toward less commodity-exposed sectors. The decline in commodity prices, and lack of any recovery in those prices, also increased concerns about a prolonged economic downturn in Canada, which was reflected in Canadian gross domestic product data in the first and second quarters of 2015.

In addition to oil price instability, the removal of quantitative easing in the U.S. and the weakness of the Chinese economy (and devaluation of the yuan) contributed to equity market volatility. At the same time, the U.S. continued to show slow and steady economic growth, and the U.S. dollar strengthened significantly, which also contributed to the weakness in commodity prices, namely gold.

In the Relative Value component, individual detractors from performance included modest overweight allocations to Encana Corp. and ShawCor Ltd. Overweight exposures to the information technology and financials sectors and underweight exposure to the materials sector contributed to performance. Individual contributors included large overweight allocations to Element Financial Corp. and Agrium Inc., and a large underweight allocation to Barrick Gold Corp.

CAMI added Element Financial Corp. to the Pool, and increased holdings in Progressive Waste Solutions Ltd., to increase exposure to the growing U.S. economy. The Pool's holdings in MEG Energy Corp. were eliminated following commodity price declines and the weak outlook for a sustainable recovery. CAMI decreased holdings in Royal Bank of Canada, The Toronto-Dominion Bank, and The Bank of Nova Scotia on concerns about low commodity prices and their potential negative impact on the Canadian economy.

In the Earnings Momentum component, moderate underweight exposure to the telecommunication services sector and slight underweight exposure to the health care sector detracted from performance. Individual detractors from performance included a slight underweight allocation to Valeant Pharmaceuticals International Inc. and a slight overweight allocation to Legacy Oil + Gas Inc. Valeant benefited from a series of acquisitions that investors believed were good for the company. Legacy suffered from the dramatic decline in the price of oil.

The Earnings Momentum component's moderate overweight exposure to the information technology sector and large overweight exposure to the consumer discretionary sector contributed to performance.

Picton Mahoney added Power Financial Corp. to provide insurance exposure, which it prefers to bank exposure in the current environment, and Husky Energy Inc. for its ability to benefit from wider refining margins. Picton Mahoney increased the Pool's holdings in Valeant Pharmaceuticals, based on a series of transformative acquisitions, and Manulife Financial Corp., which provides the Pool with exposure to insurance markets in the U.S. and developed Asia.

Picton Mahoney eliminated holdings in Canadian Natural Resources Ltd., to consolidate the Pool's energy exposure, and IGM Financial Inc., based on increasing pressure on its fee/margin structure. Picton Mahoney decreased the Pool's holdings in Bank of Nova Scotia based on valuation concerns and to reduce its exposure to struggling Latin America. Holdings in Gibson Energy Inc. were also trimmed based on the company's exposure to commodities.

In the Core component, a significant underweight exposure to the weak-performing energy sector and significant overweight exposures to the strong-performing consumer staples and information technology sectors contributed to performance. Individual contributors to performance included a significant overweight exposure to CCL

Industries Inc., as its share price appreciated on strong performance and reduced costs. Significant overweight exposures to Air Canada and Constellation Software Inc. also contributed. Air Canada benefited from higher volumes, lower jet fuel costs, and a lower cost structure. Constellation software continues to make progress on its acquisition growth strategy in mission-critical software.

The Core component's significant underweight exposure to the strong-performing health care and telecommunication services sectors detracted from performance. Individual detractors included a significant overweight exposure to Enbridge Inc., as its share price declined on concerns about its pipeline business during the prolonged downturn in energy prices. Moderate overweight exposures to Home Capital Group Inc. and Stantec Inc. also detracted from performance. Home Capital's share price declined on concerns about a weaker Canadian housing market, while Stantec's share price declined on lower service demand from Western Canada as a result of lower energy prices.

Triasima added Linamar to the Pool, based on the strong performance of its aerial workstation division, and Kinaxis Inc., for the competitive edge it derives from its comprehensive product offering. Triasima increased the Pool's holdings in The Toronto-Dominion Bank, based on its potentially beneficial U.S. exposure and continued strong performance from its capital markets and wealth management divisions.

Triasima eliminated holdings in Canadian Natural Resources Ltd., based on the negative impact of falling oil prices and to reduce the Pool's energy exposure. Triasima also sold Canadian Pacific Railway Ltd., as it believes the company's growth profile is at risk. Triasima decreased the Pool's holding in The Bank of Nova Scotia, based on the increased risk of loan losses in its Western Canada and energy portfolio, and its large exposure to poorly performing Latin American markets.

In the Growth at a Reasonable Price component, the significant underperformance of small-capitalization stocks was the primary detractor from the Pool's performance. Security selection in the materials sector and a slight overweight exposure to the energy sector detracted modestly from performance. Individual detractors included slight overweight allocations to Tahoe Resources Inc. and Eldorado Gold Corp. and a slight underweight allocation to Advantage Oil & Gas Ltd. Tahoe's share price declined on potential changes to the royalty structure for its Guatemalan mine. Eldorado encountered difficulties with its Greek mining operations. Advantage significantly outperformed its energy sector peers.

The Growth at a Reasonable Price component's moderate overweight exposure to the consumer discretionary and information technology sectors contributed to performance, as did security selection in the energy, industrials, consumer discretionary, and financials sectors. Individual contributors included Colliers International Group Inc., Concordia Healthcare Corp., and CCL Industries Inc. Colliers' share price appreciated after being spun out from FirstService Corp. Concordia's share price rose sharply as a result of the scarcity of

Canadian health care stocks and an acquisition. CC&L benefited from its exposure to the U.S. recovery.

CC&L added Osisko Gold Royalties Ltd. to the Pool and increased its holdings in DH Corp. Osisko benefited from the royalty structure on its Canadian Malarctic mine, while DH benefited from its growing exposure to the U.S. financial services industry via strategic acquisitions. CC&L sold Capital Power Corp., given the downward pressure on Alberta power prices, and decreased the Pool's holdings in Dollarama Inc. to take advantage of recent stock price strength.

In the Traditional Value component, a significant underweight exposure to the energy sector and security selection in the energy and consumer staples sectors contributed to performance. Individual contributors included COM DEV International Ltd., Bird Construction Inc., and Genworth Financial Inc. COM DEV benefited from an agreement to expand one of its business units, Bird Construction won several new contracts, and Genworth's share price rose after concerns abated regarding Canadian housing.

Stock selection within the materials sector was a significant detractor from the Traditional Value component's performance, while security selection in the financials sector moderately detracted. Individual detractors included Calfrac Well Services Ltd., on energy sector weakness, Sherritt International Corp., as a result of nickel prices, and Major Drilling Group International Inc., as a result of decreased mining sector activity.

Foyston added Canexus Corp. to the Pool, based on its attractive valuation, and eliminated holdings in Molson Coors Brewing Co. and Uni-Select Inc., as each stock reached Foyston's estimate of fair value.

The Pool's higher portfolio turnover rate for the period was due to the addition of a portfolio sub-advisor and a resultant reallocation among the continuing portfolio sub-advisors.

Recent Developments

Effective April 1, 2015, Foyston, Gordon & Payne Inc. was appointed as a portfolio sub-advisor. CIBC Asset Management Inc., Connor, Clark & Lunn Investment Management Ltd., Picton Mahoney Asset Management, and Triasima Portfolio Management Inc. will continue to provide portfolio management services to the Pool.

International Financial Reporting Standards (IFRS)

Investment companies that are publicly accountable enterprises or investment funds to which National Instrument 81-106 - *Investment Fund Continuous Disclosure* is applicable, are required to adopt IFRS for the first time for interim financial reports and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Pool adopted IFRS as of September 1, 2014 and is publishing its first annual financial statements, prepared in accordance with IFRS for the year ended August 31, 2015. The 2015 interim financial reports and annual financial statements include 2014 comparative financial information and opening Statements of Financial Position as at September 1, 2013. As at August 31, 2015, the impact of the Pool's transition to IFRS is summarized as follows:

- Under IFRS, the Pool measures the fair value of its investments using the guidance in IFRS 13 *Fair Value Measurement*, which requires that if an asset or a liability has a bid price or an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Pool has adopted accounting policies for the valuation of investments to utilize mid-market prices that align more closely with the calculation of net asset value (NAV) used to price unitholder transactions (*Transaction NAV*).
- IFRS 10 *Consolidated Financial Statements* provides an exception to the consolidation requirements and requires an investment entity to account for its subsidiaries at fair value through profit or loss. The Manager has concluded that the Pool meets the definition of an investment entity as at August 31, 2015, August 31, 2014, September 1, 2013, and throughout the periods ended August 31, 2015 and August 31, 2014.
- Under Canadian generally accepted accounting principles (GAAP), the Pool accounted for its redeemable units as equity. Under IFRS, International Accounting Standard 32 *Financial Instruments Presentation (IAS 32)* requires that units or shares of equity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. As at August 31, 2015, August 31, 2014 and September 1, 2013 the Pool's units did not meet the criteria in IAS 32 for classification as equity and therefore have been reclassified as financial liabilities on the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2014. The Pool has not previously presented this statement as was permitted under Canadian GAAP.
- Other reclassifications, presentation differences, and additional disclosures are required in the financial statements to comply with IFRS.

Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pool

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

Distributor

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

Brokerage Arrangements and Soft Dollars

Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures) and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products (including forwards) to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to CAMI and portfolio sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Pool during that month.

In addition, CAMI may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool paid brokerage commissions and other fees of \$87,492 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Frontiers Canadian Equity Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended August 31.

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 25.21	\$ 20.09	\$ 17.92	\$ 20.74	\$ 19.82
Increase (decrease) from operations:					
Total revenue	\$ 0.55	\$ 0.58	\$ 0.54	\$ 0.50	\$ 0.48
Total expenses	(0.70)	(0.67)	(0.53)	(0.52)	(0.62)
Realized gains (losses) for the period	1.20	2.64	0.64	(1.69)	1.87
Unrealized gains (losses) for the period	(4.23)	2.59	1.55	(0.12)	(0.37)
Total increase (decrease) from operations²	\$ (3.18)	\$ 5.14	\$ 2.20	\$ (1.83)	\$ 1.36
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	0.96	–
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 0.96	\$ –
Net Assets, end of period	\$ 22.07	\$ 25.21	\$ 20.06	\$ 17.92	\$ 20.74

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 86,927	\$ 104,035	\$ 95,195	\$ 109,013	\$ 150,966
Number of Units Outstanding⁴	3,939,069	4,126,229	4,739,529	6,072,893	7,264,035
Management Expense Ratio⁵	2.77%	2.76%	2.77%	2.75%	2.75%
Management Expense Ratio before waivers or absorptions⁶	2.94%	2.94%	2.77%	2.75%	2.76%
Trading Expense Ratio⁷	0.23%	0.18%	0.20%	0.19%	0.16%
Portfolio Turnover Rate⁸	92.70%	54.51%	57.44%	78.07%	37.20%
Net Asset Value per Unit	\$ 22.07	\$ 25.21	\$ 20.09	\$ 17.95	\$ 20.78

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Canadian Equity Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 12.75	\$ 10.14	\$ 9.01	\$ 10.34	\$ 9.80
Increase (decrease) from operations:					
Total revenue	\$ 0.29	\$ 0.30	\$ 0.27	\$ 0.25	\$ 0.24
Total expenses	(0.26)	(0.24)	(0.19)	(0.18)	(0.22)
Realized gains (losses) for the period	0.60	1.31	0.33	(0.89)	0.91
Unrealized gains (losses) for the period	(2.51)	1.34	0.75	0.02	(0.45)
Total increase (decrease) from operations²	\$ (1.88)	\$ 2.71	\$ 1.16	\$ (0.80)	\$ 0.48
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	0.07	0.03	—	—
From capital gains	—	—	—	0.48	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ 0.07	\$ 0.03	\$ 0.48	\$ —
Net Assets, end of period	\$ 11.25	\$ 12.75	\$ 10.13	\$ 9.01	\$ 10.34

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class C Units

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 8,945	\$ 21,796	\$ 35,982	\$ 35,080	\$ 39,459
Number of Units Outstanding⁴	795,190	1,709,529	3,547,478	3,889,333	3,808,686
Management Expense Ratio⁵	1.96%	1.96%	1.96%	1.96%	1.96%
Management Expense Ratio before waivers or absorptions⁶	2.22%	2.18%	2.03%	2.02%	2.04%
Trading Expense Ratio⁷	0.23%	0.18%	0.20%	0.19%	0.16%
Portfolio Turnover Rate⁸	92.70%	54.51%	57.44%	78.07%	37.20%
Net Asset Value per Unit	\$ 11.25	\$ 12.75	\$ 10.14	\$ 9.02	\$ 10.36

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Canadian Equity Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 12.40	\$ 9.81	\$ 8.70	\$ 9.91	\$ 9.32
Increase (decrease) from operations:					
Total revenue	\$ 0.27	\$ 0.28	\$ 0.26	\$ 0.24	\$ 0.23
Total expenses	(0.12)	(0.10)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.61	1.37	0.32	(0.81)	0.94
Unrealized gains (losses) for the period	(1.66)	1.12	0.83	(0.07)	(0.29)
Total increase (decrease) from operations²	\$ (0.90)	\$ 2.67	\$ 1.36	\$ (0.69)	\$ 0.82
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.20	0.14	0.12	0.04	0.03
From capital gains	—	—	—	0.46	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.20	\$ 0.14	\$ 0.12	\$ 0.50	\$ 0.03
Net Assets, end of period	\$ 10.87	\$ 12.40	\$ 9.80	\$ 8.70	\$ 9.91

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class I Units

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 7,980	\$ 22,702	\$ 3,302	\$ 4,787	\$ 5,720
Number of Units Outstanding⁴	734,259	1,831,237	336,453	549,150	575,708
Management Expense Ratio⁵	0.85%	0.85%	0.83%	0.77%	0.79%
Management Expense Ratio before waivers or absorptions⁶	1.00%	0.89%	0.83%	0.77%	0.79%
Trading Expense Ratio⁷	0.23%	0.18%	0.20%	0.19%	0.16%
Portfolio Turnover Rate⁸	92.70%	54.51%	57.44%	78.07%	37.20%
Net Asset Value per Unit	\$ 10.87	\$ 12.40	\$ 9.81	\$ 8.72	\$ 9.94

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Canadian Equity Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 15.75	\$ 12.53	\$ 11.14	\$ 12.71	\$ 11.95
Increase (decrease) from operations:					
Total revenue	\$ 0.35	\$ 0.36	\$ 0.34	\$ 0.31	\$ 0.29
Total expenses	(0.03)	(0.03)	—	—	—
Realized gains (losses) for the period	0.75	1.63	0.40	(1.09)	1.11
Unrealized gains (losses) for the period	(2.52)	1.64	0.97	0.05	(0.39)
Total increase (decrease) from operations²	\$ (1.45)	\$ 3.60	\$ 1.71	\$ (0.73)	\$ 1.01
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.31	0.35	0.28	0.15	0.16
From capital gains	—	—	—	0.59	—
Return of capital	—	—	—	—	—
Total Distributions³	\$ 0.31	\$ 0.35	\$ 0.28	\$ 0.74	\$ 0.16
Net Assets, end of period	\$ 13.87	\$ 15.75	\$ 12.51	\$ 11.14	\$ 12.71

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

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class O Units

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)⁴	\$ 244,666	\$ 276,988	\$ 270,116	\$ 313,871	\$ 366,523
Number of Units Outstanding⁴	17,634,726	17,584,233	21,559,880	28,133,077	28,775,329
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.01%	0.01%	0.01%	0.01%	0.00%
Trading Expense Ratio⁷	0.23%	0.18%	0.20%	0.19%	0.16%
Portfolio Turnover Rate⁸	92.70%	54.51%	57.44%	78.07%	37.20%
Net Asset Value per Unit	\$ 13.87	\$ 15.75	\$ 12.53	\$ 11.16	\$ 12.74

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to CAMI to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CAMI out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the maximum annual management fee rate. For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class I unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Pool for the period ended August 31, 2015. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class C Units	Class I Units
Sales and trailing commissions paid to dealers	60.44%	53.98%	0.00%
General administration, investment advice, and profit	39.56%	46.02%	100.00%

Past Performance

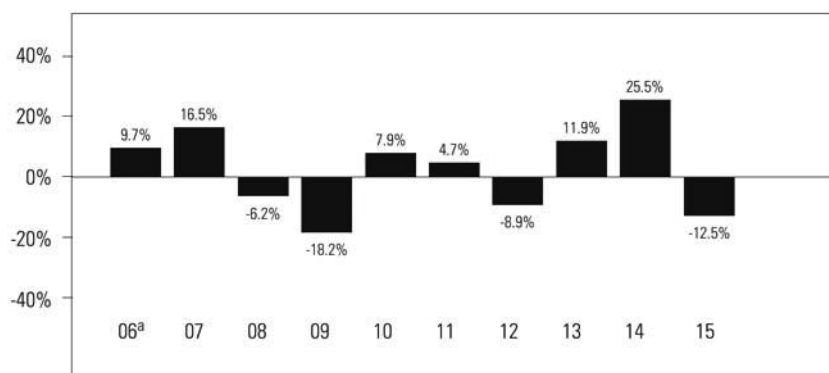
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

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

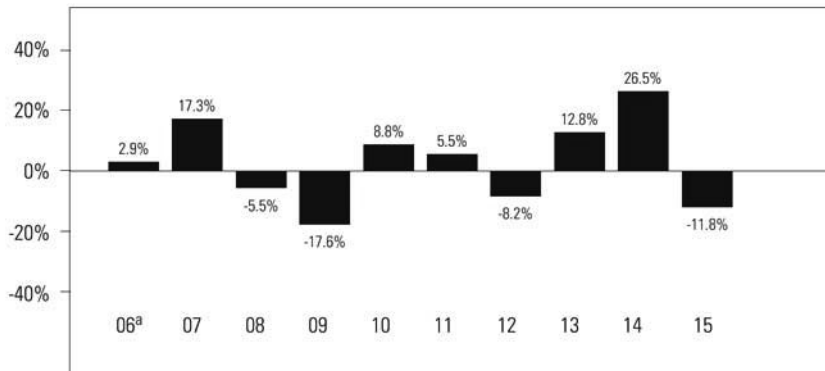
Class A Units



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

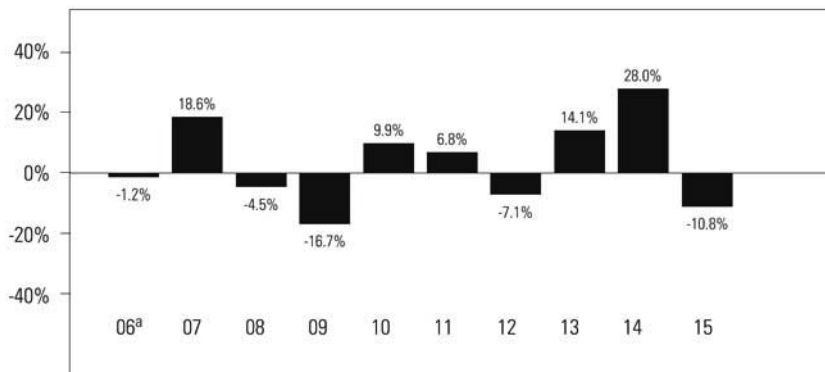
Frontiers Canadian Equity Pool

Class C Units



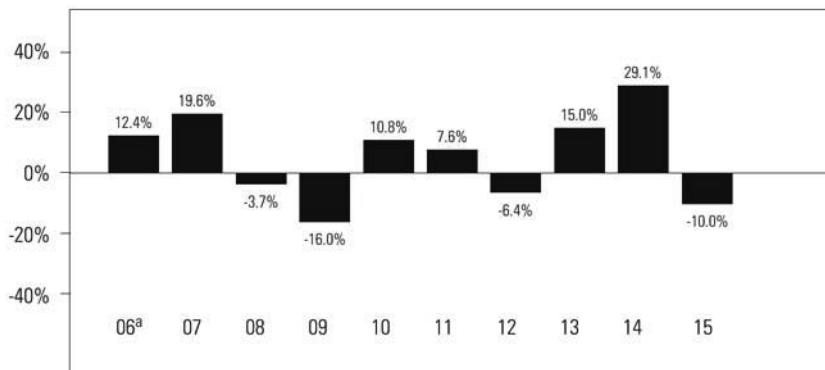
^a 2006 return is for the period from February 16, 2006 to August 31, 2006.

Class I Units



^a 2006 return is for the period from April 4, 2006 to August 31, 2006.

Class O Units



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

Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on August 31, 2015. The annual compound return is also compared to the Pool's benchmark(s).

The Pool's benchmark is the S&P/TSX Composite Index.

Frontiers Canadian Equity Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-12.5%	7.1%	3.2%	2.4%			November 24, 1999
S&P/TSX Composite Index	-8.7%	8.3%	6.1%	5.6%			
Class C units	-11.8%	8.0%	4.1%			2.4%	February 16, 2006
S&P/TSX Composite Index	-8.7%	8.3%	6.1%			4.7%	
Class I units	-10.8%	9.2%	5.3%			3.0%	April 4, 2006
S&P/TSX Composite Index	-8.7%	8.3%	6.1%			4.4%	
Class O units	-10.0%	10.1%	6.1%	5.2%			March 15, 2005
S&P/TSX Composite Index	-8.7%	8.3%	6.1%	5.6%			

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

A discussion of the relative performance of the Pool compared to its primary benchmark(s) can be found in *Results of Operations*.

Frontiers Canadian Equity Pool

Summary of Investment Portfolio (as at August 31, 2015)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	33.3	Toronto-Dominion Bank (The)	4.5
Energy	15.3	Royal Bank of Canada	4.5
Consumer Discretionary	11.0	Cash & Cash Equivalents	4.0
Materials	11.0	Manulife Financial Corp.	3.6
Industrials	8.4	Canadian National Railway Co.	2.8
Information Technology	5.2	Suncor Energy Inc.	2.5
Consumer Staples	4.8	Brookfield Asset Management Inc., Class 'A'	2.3
Other Equities	4.8	Valeant Pharmaceuticals International Inc.	2.2
Cash & Cash Equivalents	4.0	Bank of Nova Scotia	2.1
Telecommunication Services	3.1	Magna International Inc., Class 'A'	1.9
Corporate Bonds	0.2	Sun Life Financial Inc.	1.8
Other Assets, less Liabilities	-1.1	Progressive Waste Solutions Ltd.	1.8
		Gildan Activewear Inc.	1.8
		Element Financial Corp., Subscription Receipts	1.7
		Agrium Inc.	1.6
		Canadian Tire Corp. Ltd., Class 'A'	1.6
		TELUS Corp.	1.5
		Loblaw Cos. Ltd.	1.5
		Canadian Imperial Bank of Commerce	1.3
		CCL Industries Inc., Class 'B'	1.3
		Power Financial Corp.	1.3
		Alimentation Couche-Tard Inc., Class 'B'	1.2
		Power Corp. of Canada	1.2
		Enbridge Inc.	1.1
		CGI Group Inc., Class 'A'	1.1

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

renaissanceinvestments.ca

CIBC Asset Management Inc., the manager and trustee of the Frontiers Pools, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Frontiers Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at info@renaissanceinvestments.ca, or ask your advisor.

® Frontiers is a registered trademark of Canadian Imperial Bank of Commerce.

® Renaissance Investments is a registered trademark of CIBC Asset Management Inc.

Renaissance Investments is offered by CIBC Asset Management Inc.