



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 Equity Income Pool (the *Pool*) seeks to achieve a high level of income and current cash flow, as well as long-term capital growth, by investing primarily in income producing securities, including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Pool invests primarily in income-producing securities that can provide long-term consistent income and capital growth. The Pool may invest in Canadian and U.S. real estate investment trusts (*REITs*), income trusts, royalty trusts, and similar high-yielding investments.

Risk

The Pool is a Canadian dividend and income equity fund that is suitable for medium- to 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*), Connor, Clark & Lunn Investment Management Ltd. (*CC&L*), Barrantagh Investment Management Inc. (*Barrantagh*), and Guardian Capital LP (*Guardian Capital*) 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.

- CAMI: Large Cap, Quality Value, approximately 40%
- CC&L: All Cap, Quality Growth, approximately 40%
- Barrantagh: Small Cap, Quality Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

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 14% during the period, from \$189,630 as at August 31, 2014 to \$163,063 as at August 31, 2015. Net redemptions of \$12,920 in the period, which included purchases of \$61 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 -10.2% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned -11.0% for the same period. The Pool's previous primary benchmark, the S&P/TSX Composite Index, 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 recent sell-off in Chinese equities and China's move to devalue the yuan roiled global markets and left investors questioning the strength of the world's second largest economy. Weakening Chinese demand and declining prices for crude oil and other commodities, including natural gas and copper, significantly affected returns in the Canadian equity market, causing investors to turn more negative on the outlook for the Canadian economy. The Canadian economy experienced a technical recession as the country's output was negative in both the first and second quarters of 2015.

Energy and materials were the worst-performing sectors of the benchmark during the period, and the price performance of bank stocks reflected ongoing concerns about energy and housing-related risks to the Canadian economy and bank loan portfolios. The Canadian dollar weakened significantly during the period, relative to the U.S. dollar.

In the Large Cap, Quality Value component, a large underweight exposure to the consumer staples sector detracted from performance. Individual detractors from performance included Penn West Petroleum

Ltd. and Canadian Oil Sands Ltd., which declined on lower oil prices, and Teck Resources Ltd., which declined on lower commodity prices.

Conversely, the Large Cap, Quality Value component's large overweight exposure to the telecommunication services sector and life insurance companies, and a moderate underweight exposure to gold stocks, contributed to the Pool's performance. Individual contributors to the Pool's performance included moderate overweight positions in Agrium Inc. and Magna International Inc. and moderate underweight exposures to Encana Corp., Thomson Reuters Corp., and iShares MSCI Frontiers 100 ETF.

CAMI added new holdings in TransCanada Corp., Encana Corp., Crescent Point Energy Corp., Vermilion Energy Inc., and Inter Pipeline Ltd. to increase the Pool's exposure to higher-quality energy companies with the ability to weather the current downturn. CAMI took advantage of market volatility to increase the Pool's core holdings in Canadian National Railway Co., Magna International, Manulife Financial Corp., BCE Inc., and Fortis Inc., based on their attractive valuations.

CAMI sold the Pool's holding in Talisman Energy Inc. as the company had been acquired, and also eliminated the Pool's holding in Rogers Communications Inc., Class B, in favour of the higher yield offered by BCE. CAMI decreased the Pool's holdings in Potash Corp. of Saskatchewan Inc., Finning International Inc., and Agrium Inc. to take advantage of recent stock price strength, and also trimmed the Pool's holdings in Teck Resources and Goldcorp Inc. to further reduce the Pool's commodity exposure, given the uncertain environment.

The All Cap, Quality Growth component's moderate underweight exposure to the health care sector was by far the largest detractor from performance. Significant individual detractors from performance included Crescent Point Energy Corp., whose shares suffered from investor concerns over its dividend sustainability, and Chartwell Retirement, which significantly underperformed compared to the more growth-oriented stocks in the health care sector. Russel Metals Inc., which underperformed as a result of the decline in spending on drilling and exploration activity in the oil and gas industry, also detracted from performance.

In the All Cap, Quality Growth component, large underweight exposure to the energy and materials sectors and strong security selection in the financials, industrials and utilities sectors contributed to the Pool's performance. Significant individual contributors to the Pool's performance included WSP Global Inc., whose growth-by-acquisition strategy helped the company's share price appreciate significantly, Progressive Waste Solutions Ltd., which benefited from its exposure to the U.S. economic recovery, and Brookfield Property Partners L.P., which benefited from investor demand for real estate companies with assets outside of Canada.

CC&L added a new holding in TransCanada Corporation, based on the company's strong position in the field of liquefied natural gas and its growing dividend. The sub-advisor increased the Pool's holding in Loblaw Cos. Ltd. based on its solid earnings growth and renewed focus on returning cash to shareholders. CC&L eliminated Tim Hortons Inc. after the company was acquired by Burger King

Worldwide Inc. Finally, CC&L decreased the Pool's holding in Progressive Waste Solutions to take advantage of recent stock price strength.

In the Small Cap, Quality Value component, moderate underweight exposure to real estate investment trusts as well as the telecommunication services and information technology sectors detracted from performance. Additionally, exposure to non-energy equities with direct exposure to Alberta also detracted from performance as a result of weakness in that economy. Also, concerns regarding the strength of the Canadian economy over the summer put small-capitalization equities under pressure. Significant individual detractors from performance included Black Diamond Group Ltd., Secure Energy Services Inc., and AutoCanada Inc., all of which were adversely impacted by declining oil prices.

Conversely, the Small Cap, Quality Value component's moderate underweight exposure to the energy sector and large underweight exposure to the materials sectors, and strong security-specific results, contributed to performance. Individual contributors to performance included Boyd Group Income Fund, K-Bro Linen Inc., The Keg Royalties Income Fund, and Parkland Fuel Corp., all of which appreciated significantly.

Barrantagh added new holdings in GDI Integrated Facility Services Inc., based on its strong organic revenue growth, Liquor Stores NA Ltd., based on the company's opportunities for both new store development and acquisitions, and Clearwater Seafoods Inc., based on its new management, strong cash flow, and balance sheet. Barrantagh eliminated the Pool's holding in Canyon Services Group Inc. and PHX Energy Services Corp., both of which have been negatively impacted by declining oil prices.

In the Large Cap, Core component, security selection in the health care, financials, information technology, consumer discretionary, and utilities sectors detracted from the Large Cap, Core component's performance. Individual detractors from performance included EDF Group, which declined as a result of France's move away from nuclear energy, and SeaDrill Ltd., which declined in the light of reduced exploration activity in the oil and gas industry.

Conversely, a slight overweight exposure to Europe, which performed strongly after quantitative easing, and moderate underweight exposure to the Japan/Asia Pacific region, contributed to the Large Cap, Core component's performance. Significant individual contributors to the Pool's performance included Altria Group Inc., which reported strong earnings, Reynolds American Inc., which rallied after the company announced price increases in its smokeless business and larger overall volumes, and Ferrovial SA, which beat earnings estimates.

Guardian added a new holding in The Goldman Sachs Group Inc., based on the company's strong year-over-year growth, increased the holding in Six Flags Entertainment Corp., based on its strong dividend growth, eliminated SeaDrill, based on weak energy prices, and decreased the holding in National Grid PLC, to reduce the Pool's exposure to interest-rate-sensitive stocks.

Recent Developments

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

CAMI and the 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 CAMI and 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 \$12,261 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 issuers for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of such 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

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 soft dollars generated by the Pool from trading on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by CAMI 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 Equity Income Pool

Financial Highlights

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

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.37	\$ 8.67	\$ 8.35	\$ 8.58	\$ 8.71
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.34
Total expenses	(0.27)	(0.27)	(0.24)	(0.23)	(0.25)
Realized gains (losses) for the period	0.29	0.61	1.04	(0.10)	0.37
Unrealized gains (losses) for the period	(1.38)	1.50	(0.34)	0.25	0.03
Total increase (decrease) from operations²	\$ (1.02)	\$ 2.19	\$ 0.80	\$ 0.25	\$ 0.49
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.34	\$ 0.33	\$ 0.33	\$ 0.45
From dividends	0.14	0.13	0.03	0.03	0.06
From capital gains	0.43	—	—	—	—
Return of capital	—	0.01	0.12	0.12	0.07
Total Distributions³	\$ 0.91	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.58
Net Assets, end of period	\$ 8.45	\$ 10.37	\$ 8.66	\$ 8.35	\$ 8.58

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	\$ 3,334	\$ 3,945	\$ 3,603	\$ 3,649	\$ 4,243
Number of Units Outstanding⁴	394,445	380,468	415,629	436,639	493,368
Management Expense Ratio⁵	2.72%	2.73%	2.73%	2.70%	2.73%
Management Expense Ratio before waivers or absorptions⁶	2.87%	2.87%	2.73%	2.71%	2.73%
Trading Expense Ratio⁷	0.09%	0.08%	0.13%	0.09%	0.11%
Portfolio Turnover Rate⁸	41.79%	28.63%	89.12%	47.26%	53.34%
Net Asset Value per Unit	\$ 8.45	\$ 10.37	\$ 8.67	\$ 8.36	\$ 8.60

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 Equity Income Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 9.27	\$ 7.72	\$ 7.41	\$ 7.60	\$ 7.65
Increase (decrease) from operations:					
Total revenue	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.29	\$ 0.30
Total expenses	(0.15)	(0.15)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	0.28	0.52	0.83	(0.09)	0.35
Unrealized gains (losses) for the period	(1.27)	1.37	(0.16)	0.21	0.12
Total increase (decrease) from operations²	\$ (0.83)	\$ 2.05	\$ 0.84	\$ 0.28	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.43
From dividends	0.14	0.13	0.04	0.05	0.05
From capital gains	0.39	—	—	—	—
Return of capital	—	0.01	0.10	0.10	0.06
Total Distributions³	\$ 0.87	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.54
Net Assets, end of period	\$ 7.59	\$ 9.27	\$ 7.71	\$ 7.41	\$ 7.60

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	\$ 1,870	\$ 2,723	\$ 3,140	\$ 4,236	\$ 4,818
Number of Units Outstanding⁴	246,418	293,664	406,670	571,191	633,242
Management Expense Ratio⁵	1.69%	1.69%	1.69%	1.68%	1.68%
Management Expense Ratio before waivers or absorptions⁶	1.96%	1.97%	1.79%	1.78%	1.81%
Trading Expense Ratio⁷	0.09%	0.08%	0.13%	0.09%	0.11%
Portfolio Turnover Rate⁸	41.79%	28.63%	89.12%	47.26%	53.34%
Net Asset Value per Unit	\$ 7.59	\$ 9.27	\$ 7.72	\$ 7.42	\$ 7.61

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 Equity Income Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.33	\$ 8.48	\$ 8.03	\$ 8.12	\$ 8.08
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.32
Total expenses	(0.09)	(0.09)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	0.29	0.61	1.00	(0.09)	0.47
Unrealized gains (losses) for the period	(1.21)	1.47	(0.32)	0.23	0.45
Total increase (decrease) from operations²	\$ (0.67)	\$ 2.34	\$ 0.94	\$ 0.39	\$ 1.17
Distributions:					
From income (excluding dividends)	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.35	\$ 0.42
From dividends	0.13	0.13	0.06	0.10	0.05
From capital gains	0.35	—	—	—	—
Return of capital	—	—	0.08	0.03	0.07
Total Distributions³	\$ 0.83	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.54
Net Assets, end of period	\$ 8.66	\$ 10.33	\$ 8.47	\$ 8.03	\$ 8.12

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	\$ 734	\$ 942	\$ 762	\$ 802	\$ 821
Number of Units Outstanding⁴	84,825	91,201	89,895	99,867	100,957
Management Expense Ratio⁵	0.80%	0.81%	0.81%	0.82%	0.84%
Management Expense Ratio before waivers or absorptions⁶	0.99%	0.99%	0.88%	0.89%	0.91%
Trading Expense Ratio⁷	0.09%	0.08%	0.13%	0.09%	0.11%
Portfolio Turnover Rate⁸	41.79%	28.63%	89.12%	47.26%	53.34%
Net Asset Value per Unit	\$ 8.66	\$ 10.33	\$ 8.48	\$ 8.03	\$ 8.14

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 Equity Income Pool

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

	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 11.41	\$ 9.44	\$ 9.03	\$ 9.22	\$ 9.19
Increase (decrease) from operations:					
Total revenue	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36
Total expenses	(0.01)	(0.01)	—	—	—
Realized gains (losses) for the period	0.32	0.66	1.07	(0.10)	0.39
Unrealized gains (losses) for the period	(1.46)	1.66	(0.30)	0.26	(0.06)
Total increase (decrease) from operations²	\$ (0.77)	\$ 2.69	\$ 1.14	\$ 0.52	\$ 0.69
Distributions:					
From income (excluding dividends)	\$ 0.51	\$ 0.52	\$ 0.50	\$ 0.51	\$ 0.58
From dividends	0.20	0.19	0.09	0.08	0.05
From capital gains	0.45	—	—	—	—
Return of capital	—	—	0.12	0.12	0.08
Total Distributions³	\$ 1.16	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Net Assets, end of period	\$ 9.42	\$ 11.41	\$ 9.43	\$ 9.03	\$ 9.22

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	\$ 157,125	\$ 182,020	\$ 177,144	\$ 201,262	\$ 224,374
Number of Units Outstanding⁴	16,687,402	15,957,037	18,761,398	22,275,489	24,279,618
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%	0.02%	0.02%	0.01%	0.01%
Trading Expense Ratio⁷	0.09%	0.08%	0.13%	0.09%	0.11%
Portfolio Turnover Rate⁸	41.79%	28.63%	89.12%	47.26%	53.34%
Net Asset Value per Unit	\$ 9.42	\$ 11.41	\$ 9.44	\$ 9.04	\$ 9.24

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	61.29%	47.75%	0.00%
General administration, investment advice, and profit	38.71%	52.25%	100.00%

Past Performance

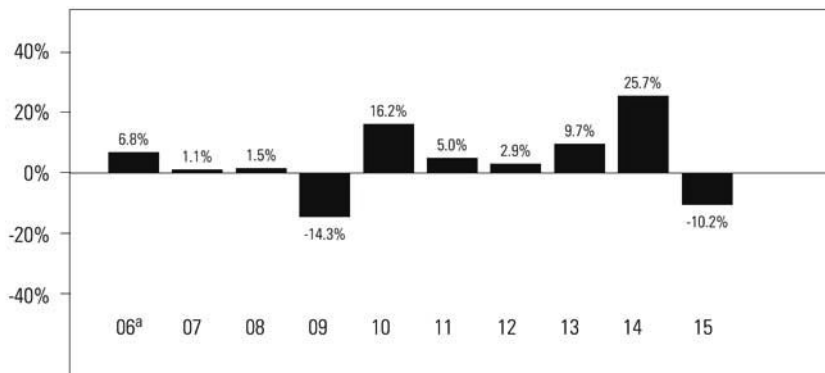
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

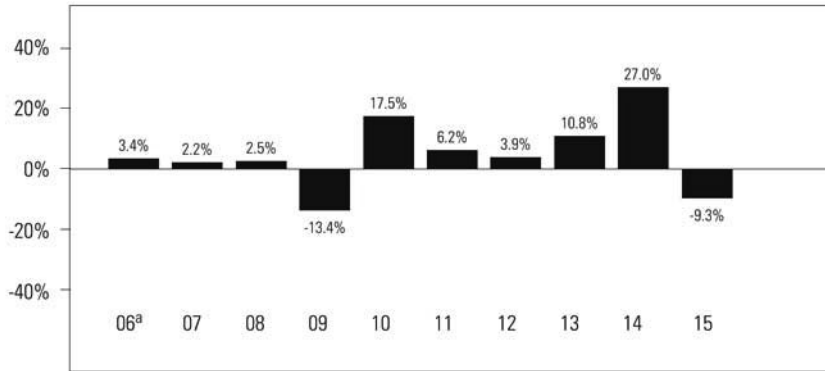
Class A Units



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

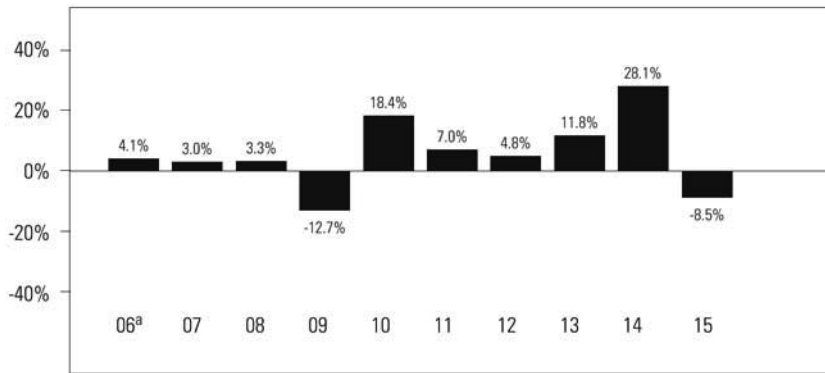
Frontiers Equity Income Pool

Class C Units



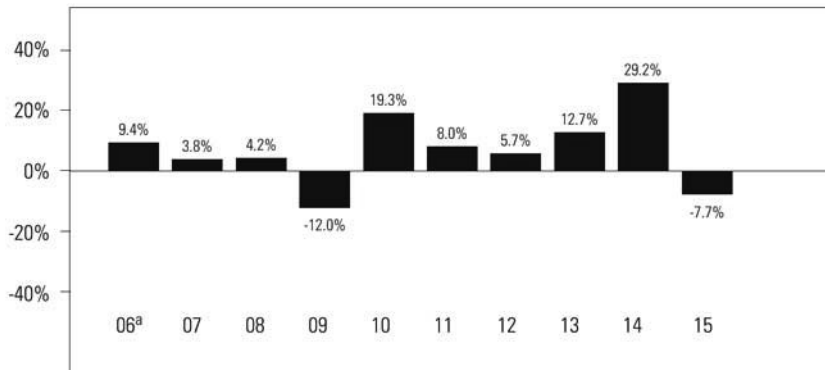
^a 2006 return is for the period from February 17, 2006 to August 31, 2006.

Class I Units



^a 2006 return is for the period from March 9, 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).

During the period, the Pool's primary and blended benchmarks were changed to better reflect the Pool's investment strategy.

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

Frontiers Equity Income Pool

The Pool's previous primary benchmark was the S&P/TSX Composite Index.

The Pool's current blended benchmark (*Blended Benchmark*) is comprised of the following:

- 85% S&P/TSX Composite Dividend Index
- 10% MSCI World Index
- 5% S&P/TSX Capped REIT Index

The Pool's previous blended benchmark (*Previous Blended Benchmark*) was comprised of the following:

- 85% S&P/TSX Composite Index
- 10% MSCI World Index
- 5% S&P/TSX Capped REIT Index

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-10.2%	7.4%	6.0%	3.9%			March 1, 2004
S&P/TSX Composite Dividend Index	-11.0%	7.6%	6.2%	5.7%			
S&P/TSX Composite Index	-8.7%	8.3%	6.1%	5.6%			
Blended Benchmark	-8.0%	8.8%	7.4%	6.1%			
Previous Blended Benchmark	-6.0%	9.4%	7.3%	5.9%			
Class C units	-9.3%	8.5%	7.1%			4.7%	February 17, 2006
S&P/TSX Composite Dividend Index	-11.0%	7.6%	6.2%			4.8%	
S&P/TSX Composite Index	-8.7%	8.3%	6.1%			4.7%	
Blended Benchmark	-8.0%	8.8%	7.4%			5.2%	
Previous Blended Benchmark	-6.0%	9.4%	7.3%			5.1%	
Class I units	-8.5%	9.4%	8.0%			5.7%	March 9, 2006
S&P/TSX Composite Dividend Index	-11.0%	7.6%	6.2%			4.8%	
S&P/TSX Composite Index	-8.7%	8.3%	6.1%			4.7%	
Blended Benchmark	-8.0%	8.8%	7.4%			5.2%	
Previous Blended Benchmark	-6.0%	9.4%	7.3%			5.1%	
Class O units	-7.7%	10.3%	8.9%	6.8%			March 15, 2005
S&P/TSX Composite Dividend Index	-11.0%	7.6%	6.2%	5.7%			
S&P/TSX Composite Index	-8.7%	8.3%	6.1%	5.6%			
Blended Benchmark	-8.0%	8.8%	7.4%	6.1%			
Previous Blended Benchmark	-6.0%	9.4%	7.3%	5.9%			

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

MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

S&P/TSX Capped REIT Index is a subset of the broad-based S&P/TSX Income Trust Index. It is a sector-based index comprised of Real Estate Income Trusts which are classified in the Financials sector of the Global Industry Classification Standard (GICS). Individual constituent REITs' relative weights are capped at 25%.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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 Equity Income Pool

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the 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	40.8	Toronto-Dominion Bank (The)	6.4
Energy	15.4	Royal Bank of Canada	6.2
Industrials	11.5	Manulife Financial Corp.	3.6
Telecommunication Services	6.5	Canadian National Railway Co.	2.9
Consumer Discretionary	5.8	Bank of Nova Scotia	2.9
Utilities	5.7	Cash & Cash Equivalents	2.9
Consumer Staples	4.6	Sun Life Financial Inc.	2.6
Materials	4.2	BCE Inc.	2.5
Cash & Cash Equivalents	2.9	TransCanada Corp.	2.4
Information Technology	2.0	Loblaw Cos. Ltd.	2.3
Health Care	1.3	TELUS Corp.	2.2
Other Assets, less Liabilities	-0.7	Fortis Inc.	1.8
		Canadian Natural Resources Ltd.	1.7
		Canadian Imperial Bank of Commerce	1.7
		Bank of Montreal	1.7
		Brookfield Property Partners L.P.	1.6
		Brookfield Infrastructure Partners L.P.	1.6
		Suncor Energy Inc.	1.6
		DH Corp.	1.3
		WSP Global Inc.	1.3
		Crescent Point Energy Corp.	1.2
		Intact Financial Corp.	1.2
		CI Financial Corp.	1.1
		H&R REIT	1.1
		Magna International 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.



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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.

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