



## 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](http://sedar.com), or by visiting [renaissanceinvestments.ca](http://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 Emerging Markets Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country other than the United States, Canada, Japan, Australia, and some countries of Western Europe.

**Investment Strategies:** The Pool invests primarily in common shares, and may also buy securities that are convertible into common shares and exchange-traded funds.

#### Risk

The Pool is an emerging markets equity fund that is suitable for long-term investors who can tolerate medium to high 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

RS Investment Management Co. LLC (*RS*), Harding Loevner LP (*Harding Loevner*), and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

- RS: All Cap, Core, approximately 45%
- Harding Loevner: Large Cap, Quality Growth, approximately 40%
- Pzena: Large Cap, Opportunistic Value, approximately 15%

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 7% during the period, from \$67,037 as at August 31, 2014 to \$62,225 as at August 31, 2015. Net redemptions of \$1,714 in the period, which included purchases of

\$703 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -7.4% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the *benchmark*), returned -5.2% 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.

During the first half of the period, the benchmark declined amid geopolitical concerns about Russia and Ukraine. Emerging market equities rebounded in 2015, slowly gaining approximately 12% before experiencing significant declines toward the end of the period. Greece's debt crisis increased market volatility, and the market value of the Chinese A shares market fell by more than one-third from its high in June 2015.

Brazil's deteriorating economy, following presidential elections in October, also put downward pressure on the benchmark. By contrast, India elected a progressive new government and had the advantage of being oil and material dependent, so the sharp fall in those prices helped improve its trade balances. In August, the benchmark fell 9%, largely as a result of China's devaluation of its currency. A strengthening U.S. dollar also proved a challenge for many emerging markets currencies, as did falling commodity prices.

In the All Cap, Core component, exposure to the energy sector detracted slightly from performance. Significant individual detractors included Petrobras Argentina SA, Tata Motors Ltd., and Infosys Technologies Ltd. Petrobras Argentina's stock price declined as a result of a corruption scandal within the company. Tata Motors' share price came under pressure because of weaker volumes, product mix, a costly new model launch, and pricing pressures from China. Infosys' share price declined as a result of continued pricing pressures.

Stock selection was the largest contributor to performance in the All Cap, Core component, while exposure to China and consumer-related

sectors also contributed. Significant individual contributors included GS Retail Co. Ltd., Hana Tour Service Inc., and Ping An Insurance (Group) Co. of China Ltd. GS Retail posted strong earnings as Korean consumers' use of convenience stores grew. Hana Tour Service's share price rose on strong growth in tourism in Asia. Ping An Insurance benefited from regulatory changes in China, and the liberalization of product pricing.

RS purchased Tsakos Energy Navigation Ltd., believing the company's balance sheet is solid, earnings outlook is strong and valuation is attractive. Holdings in Sino Biopharmaceutical Ltd. were increased, as the company has a strong and diversified chemical drug product portfolio and is experiencing strong sales growth momentum.

Luye Pharma Group Ltd. was sold after a recent deal with Pfizer Inc.'s Lipitor business in China was called off. RS trimmed the Pool's holding in Taiwan Paiho Ltd. for risk-management purposes following some short-term concerns, but RS remains positive about the company's long-term prospects.

In the Large Cap, Quality Growth component, stock selection in the consumer staples sector was a significant detractor from performance, particularly Brazilian holdings. Significant individual detractors included VALE SA, which faced pressure as a result of falling iron ore prices, and Cia Brasileira de Propriedades Agricolas (*BrasilAgro*), which reported disappointing earnings. MediaTek Inc. also detracted from performance as it missed earnings estimates.

The Large Cap, Quality Growth component's exposure to Europe contributed to performance. Security selection in the industrials sector, particularly in China, was a significant contributor to performance. Stock selection in the consumer discretionary sector was also a significant contributor as the Pool's holdings in the media and in the automobiles and components sub-sectors outperformed their peers.

Significant individual contributors included CRRC Corporation Ltd., Maruti Suzuki India Ltd. and Hikma Pharmaceuticals PLC. CRRC benefited from China's targeted investment in transportation and expected efficiencies following a merger with China CNR Corporation Ltd. Maruti Suzuki India reported strong results, aided by lower fuel prices. Hikma Pharmaceuticals delivered solid earnings and benefited from its acquisition of Roxane Labs Inc.

Harding Loevner added Largan Precision Co. Ltd. to the Pool for its competitive position, and China Mobile Ltd. and Massmart Holdings Ltd. for their improving growth prospects. Tingyi (Cayman Islands) Holdings Corp. was purchased as its competitive environment is improving. Itau Unibanco Banco Holding SA is expected to benefit from improved policy in Brazil, and the sub-advisor believes Commercial International Bank Egypt SAE is poised to grow faster than many of its peers. Bancolombia SA has renewed growth prospects in long-term infrastructure projects.

Holdings in Sands China Ltd. were increased as gaming revenues have stabilized. CNOOC Ltd. was increased for its positive results in controlling costs. Tencent Holdings Ltd. continues to report solid revenue and profit growth. Holdings in Bank of Georgia Holdings PLC were increased on an improved outlook. Grupo Financiero Banorte

SAB de CV was increased to take advantage of an apparent cyclical rebound in Mexico.

Harding Loevner sold Axiata Group BHD because of rising competition, and reduced holdings in Axis Bank Limited and Maruti Suzuki India Ltd. on valuation concerns. Following a strong rebound in the ruble, shares of The Moscow Exchange were sold. Magnit PJSC shares were trimmed on share price strength. Copa Holdings SA was eliminated after it lost its share in the Venezuela market, and Coca Cola Femsa SAB de CV was sold in favour of its parent company. VALE SA was eliminated as it came under pressure from depressed iron ore prices and weak demand. Dragon Oil PLC was sold following a takeover announcement. Samsung Fire & Marine Insurance was eliminated as the company faces a reduced growth outlook for bundled insurance policies in Korea. Etihad Etisalat Co. was sold because it faces pressures related to its cable assets in Saudi Arabia.

In the Large Cap, Opportunistic Value component, stock selection in the industrials and materials sectors, largely in Korean and Brazilian companies, were the most significant detractors from performance. The largest individual detractor was Petrobras Argentina SA, down 76%, whose share price declined with oil prices and a widening probe into alleged corruption and bribery charges. Usinas Siderurgicas de Minas Gerais SA (*Usiminas*) was another significant individual detractor, down 77% for the year. The company's share price declined sharply on a generally weak economic environment in Brazil and weak steel demand.

Overweight exposure to Hungary contributed to performance, as did stock selection in the utilities and information technology sectors. Significant individual contributors included China Power International Development Ltd., which gained 51%, benefiting from falling coal prices with modest corresponding tariff reductions, and a strong capacity growth outlook through 2020.

Pzena added several new holdings over the period. The sub-advisor purchased Korean steel producer POSCO in anticipation of rising free cash flow and earnings. Telefonica Brasil SA was added for its position in a growing market. NTPC Ltd. and National Hydroelectric Power Corp. Ltd. were purchased to increase exposure to Indian utilities. Pzena purchased State Bank of India, which is expected to benefit from a restructuring of the public sector banks. Cia de Saneamento Basico de Sao Paulo NPV was added on share price weakness as the company struggles with severe drought conditions.

Holdings eliminated from the Pool included Banco Santander Brasil SA, Agility Public Warehousing Company KSCP, and Advanced Semiconductor Engineering Inc., as each had reached the sub-advisor's estimate of fair value. Hyundai Mipo Dockyard Co. Ltd. was sold to purchase Hyundai Heavy Industries Co. Ltd., which offers more diversified exposure and a stronger balance sheet, in Pzena's view. Pzena also eliminated Samsung Engineering Co. Ltd. after the collapse of an intended merger. China Coal Energy Co. was sold to shift coal exposure to China Shenhua Energy Co.

## 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*

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

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to portfolio sub-advisors when they process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services assist portfolio sub-advisors with their investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. In accordance with the terms of the sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

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

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

#### *Pool Transactions*

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

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

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

#### *Custodian*

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

Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

#### *Service Provider*

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

## Frontiers Emerging Markets 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 Unit<sup>1</sup> - Class A Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 16.78	\$ 13.85	\$ 12.67	\$ 14.53	\$ 15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.44	\$ 0.48	\$ 0.38	\$ 0.35	\$ 0.37
Total expenses	(0.59)	(0.60)	(0.40)	(0.38)	(0.45)
Realized gains (losses) for the period	0.97	1.97	0.60	(1.58)	1.55
Unrealized gains (losses) for the period	(2.05)	1.16	0.82	(0.23)	(1.67)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.23)	\$ 3.01	\$ 1.40	\$ (1.84)	\$ (0.20)
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ 0.02	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ 0.02	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 15.53	\$ 16.78	\$ 13.82	\$ 12.67	\$ 14.53

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 13,120	\$ 14,915	\$ 13,384	\$ 15,264	\$ 22,085
<b>Number of Units Outstanding<sup>4</sup></b>	844,611	889,086	966,638	1,204,137	1,518,642
<b>Management Expense Ratio<sup>5</sup></b>	2.81%	2.80%	2.81%	2.80%	2.81%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	5.02%	4.98%	4.17%	4.11%	4.07%
<b>Trading Expense Ratio<sup>7</sup></b>	0.39%	0.77%	0.48%	0.71%	0.60%
<b>Portfolio Turnover Rate<sup>8</sup></b>	79.84%	164.19%	76.12%	124.93%	108.58%
<b>Net Asset Value per Unit</b>	\$ 15.53	\$ 16.78	\$ 13.85	\$ 12.68	\$ 14.54

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Emerging Markets Equity Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class C Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 10.99	\$ 9.07	\$ 8.27	\$ 9.45	\$ 9.72
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.30	\$ 0.31	\$ 0.26	\$ 0.23	\$ 0.24
Total expenses	(0.34)	(0.35)	(0.22)	(0.21)	(0.25)
Realized gains (losses) for the period	0.64	1.34	0.44	(1.01)	1.05
Unrealized gains (losses) for the period	(1.42)	0.68	0.24	(0.21)	(1.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.82)	\$ 1.98	\$ 0.72	\$ (1.20)	\$ –
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.02	\$ 0.05	\$ 0.01	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.02	\$ 0.05	\$ 0.01	\$ –	\$ –
<b>Net Assets, end of period</b>	\$ 10.19	\$ 10.99	\$ 9.05	\$ 8.27	\$ 9.45

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 643	\$ 656	\$ 621	\$ 611	\$ 837
<b>Number of Units Outstanding<sup>4</sup></b>	63,052	59,695	68,464	73,779	88,438
<b>Management Expense Ratio<sup>5</sup></b>	2.42%	2.40%	2.39%	2.39%	2.41%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	4.19%	3.99%	3.16%	2.97%	2.99%
<b>Trading Expense Ratio<sup>7</sup></b>	0.39%	0.77%	0.48%	0.71%	0.60%
<b>Portfolio Turnover Rate<sup>8</sup></b>	79.84%	164.19%	76.12%	124.93%	108.58%
<b>Net Asset Value per Unit</b>	\$ 10.19	\$ 10.99	\$ 9.07	\$ 8.28	\$ 9.46

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Emerging Markets Equity Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class I Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 11.38	\$ 9.37	\$ 8.53	\$ 9.72	\$ 9.96
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.33	\$ 0.43	\$ 0.27	\$ 0.21	\$ 0.25
Total expenses	(0.23)	(0.29)	(0.12)	(0.12)	(0.14)
Realized gains (losses) for the period	0.73	0.97	0.44	(1.10)	0.99
Unrealized gains (losses) for the period	(1.92)	0.63	0.33	0.14	(1.14)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.09)	\$ 1.74	\$ 0.92	\$ (0.87)	\$ (0.04)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.21	\$ 0.15	\$ 0.09	\$ 0.08	\$ 0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.21	\$ 0.15	\$ 0.09	\$ 0.08	\$ 0.09
<b>Net Assets, end of period</b>	\$ 10.48	\$ 11.38	\$ 9.35	\$ 8.53	\$ 9.72

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,289	\$ 722	\$ 71	\$ 64	\$ 170
<b>Number of Units Outstanding<sup>4</sup></b>	218,373	63,462	7,602	7,543	17,428
<b>Management Expense Ratio<sup>5</sup></b>	1.31%	1.29%	1.28%	1.28%	1.29%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.11%	1.70%	1.76%	1.81%	1.83%
<b>Trading Expense Ratio<sup>7</sup></b>	0.39%	0.77%	0.48%	0.71%	0.60%
<b>Portfolio Turnover Rate<sup>8</sup></b>	79.84%	164.19%	76.12%	124.93%	108.58%
<b>Net Asset Value per Unit</b>	\$ 10.48	\$ 11.38	\$ 9.37	\$ 8.53	\$ 9.73

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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 Emerging Markets Equity Pool

### The Pool's Net Assets per Unit<sup>1</sup> - Class O Units

	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 14.71	\$ 12.15	\$ 11.10	\$ 12.70	\$ 13.01
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.41	\$ 0.34	\$ 0.30	\$ 0.33
Total expenses	(0.10)	(0.14)	—	—	—
Realized gains (losses) for the period	0.84	1.69	0.53	(1.36)	1.26
Unrealized gains (losses) for the period	(1.67)	1.04	0.68	(0.15)	(1.57)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.54)	\$ 3.00	\$ 1.55	\$ (1.21)	\$ 0.02
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.40	\$ 0.33	\$ 0.29	\$ 0.29
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 0.40	\$ 0.33	\$ 0.29	\$ 0.29
<b>Net Assets, end of period</b>	\$ 13.65	\$ 14.71	\$ 12.13	\$ 11.10	\$ 12.70

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 46,173	\$ 50,744	\$ 47,136	\$ 51,380	\$ 61,342
<b>Number of Units Outstanding<sup>4</sup></b>	3,383,168	3,450,518	3,878,991	4,626,656	4,826,349
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.14%	0.10%	0.10%	0.08%	0.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.39%	0.77%	0.48%	0.71%	0.60%
<b>Portfolio Turnover Rate<sup>8</sup></b>	79.84%	164.19%	76.12%	124.93%	108.58%
<b>Net Asset Value per Unit</b>	\$ 13.65	\$ 14.71	\$ 12.15	\$ 11.11	\$ 12.71

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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	60.37%	43.28%	0.00%
General administration, investment advice, and profit	39.63%	56.72%	100.00%

## Past Performance

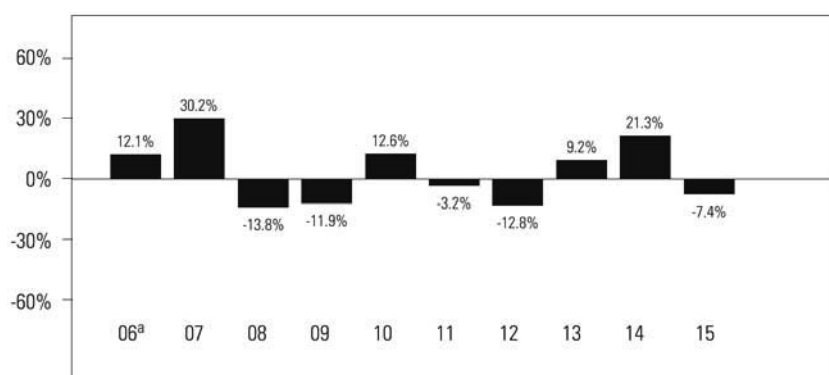
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

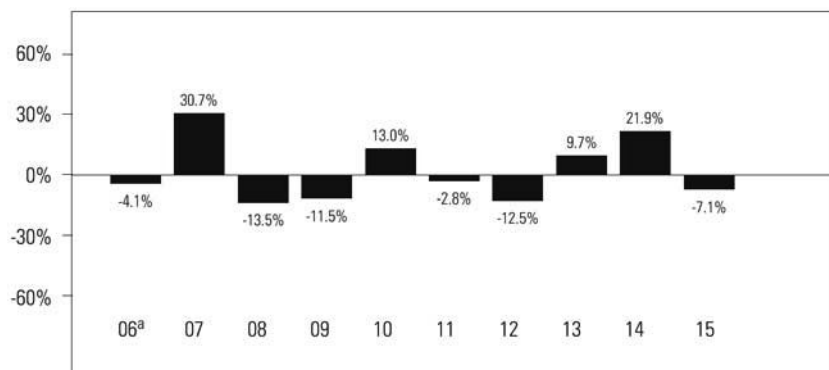
*Class A Units*



<sup>a</sup> 2006 return is for the period from October 1, 2005 to August 31, 2006.

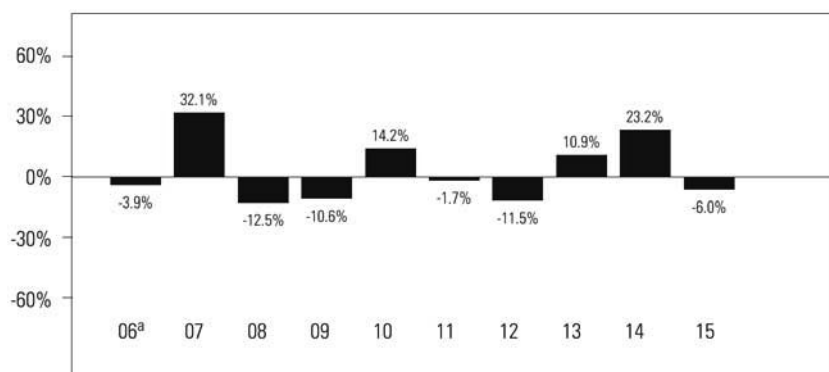
## Frontiers Emerging Markets Equity Pool

### Class C Units



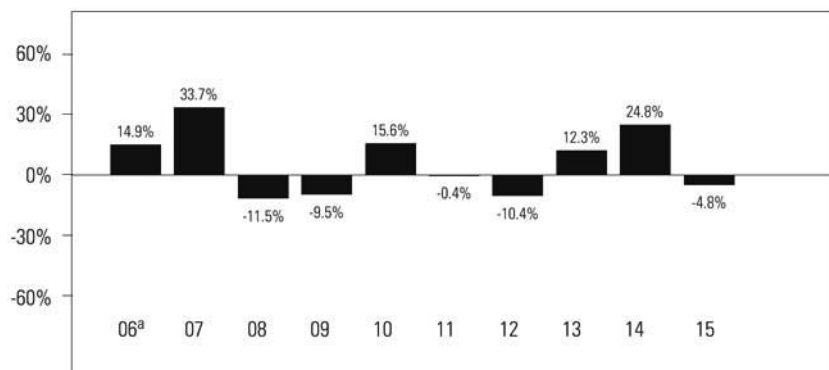
<sup>a</sup> 2006 return is for the period from February 16, 2006 to August 31, 2006.

### Class I Units



<sup>a</sup> 2006 return is for the period from February 17, 2006 to August 31, 2006.

### Class O Units



<sup>a</sup> 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 MSCI Emerging Markets Index.

### Frontiers Emerging Markets Equity Pool

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-7.4%	7.1%	0.7%	3.3%			November 24, 1999
MSCI Emerging Markets Index	-5.2%	8.2%	3.9%	7.1%			
Class C units	-7.1%	7.5%	1.1%			1.5%	February 16, 2006
MSCI Emerging Markets Index	-5.2%	8.2%	3.9%			4.9%	
Class I units	-6.0%	8.7%	2.2%			2.5%	February 17, 2006
MSCI Emerging Markets Index	-5.2%	8.2%	3.9%			4.9%	
Class O units	-4.8%	10.1%	3.6%	6.1%			March 15, 2005
MSCI Emerging Markets Index	-5.2%	8.2%	3.9%	7.1%			

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

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

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

## Frontiers Emerging Markets 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](http://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>
Other Equities	23.8	Cash & Cash Equivalents	3.0
South Korea	13.1	Tencent Holdings Ltd.	2.1
China	11.8	China Mobile Ltd.	2.0
Taiwan	10.8	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.0
Hong Kong	9.4	Samsung Electronics Co. Ltd.	1.9
South Africa	6.8	Naspers Ltd., Series 'N'	1.8
India	6.1	China Construction Bank Corp., Class 'H'	1.5
Brazil	5.9	Taiwan Semiconductor Manufacturing Co. Ltd.	1.5
Mexico	5.1	Kia Motors Corp.	1.4
Russia	4.6	Samsung Electronics Co. Ltd., GDR	1.2
Cash & Cash Equivalents	3.0	AIA Group Ltd.	1.1
Other Assets, less Liabilities	-0.4	Largan Precision Co. Ltd.	1.1
		Bank of China Ltd., Class 'H'	1.0
		Sasol Ltd.	1.0
		LUKOIL PJSC, ADR	1.0
		China Mobile Ltd., ADR	1.0
		Hikma Pharmaceuticals PLC	0.9
		Türkiye Garanti Bankası AS	0.9
		Standard Bank Group Ltd.	0.9
		Sino Biopharmaceutical Ltd.	0.8
		Aspen Pharmacare Holdings Ltd.	0.8
		SABMiller PLC	0.8
		ICICI Bank Ltd., ADR	0.8
		Banco Santander Chile, ADR	0.8
		Sands China Ltd.	0.7

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

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