



## 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 International 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 primarily in Europe, Australia, and the Far East.

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

#### Risk

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

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

#### Results of Operations

Causeway Capital Management LLC (*Causeway*), American Century Investment Management, Inc. (*ACI*), INTECH Investment Management LLC (*INTECH*), Pzena Investment Management, LLC (*Pzena*), and Walter Scott & Partners Limited (*Walter Scott*) 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.

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

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 was nearly unchanged during the period, decreasing from \$135,509 as at August 31, 2014 to \$135,019 as at August 31, 2015. Net redemptions of \$17,715 in the period, which included redemptions of \$18 due to rebalancing of a portfolio product that holds units of the Pool, were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of 10.9% for the period. The Pool's benchmark, the MSCI EAFE Index (the *benchmark*), returned 14.0% 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.

Over the period, international equity market performance was affected by declining oil prices, renewed uncertainty about the stability of the eurozone and a sharp decline in China's A shares market. An increase in market diversity reflected a change in the distribution of capital in which smaller-capitalization stocks outperformed larger-cap stocks on average.

Within the benchmark, top performing markets included Israel, Ireland, and Denmark. The weakest markets were Norway, Portugal and Australia. In terms of sectors, the health care, telecommunication services, and consumer discretionary sectors posted the strongest returns. The energy and materials sectors were the only sectors to post negative returns during the period, largely as a result of sharply lower oil and commodity prices, while the utilities sector posted positive returns but lagged the overall index.

In the All Cap, Quality Value component, holdings in France, Japan, and the Netherlands detracted from performance. In terms of sectors, holdings in the automobiles and components, capital goods, technology hardware and equipment, consumer durables and apparel, and pharmaceuticals and biotechnology industries detracted from performance. Individual detractors from performance included a

moderate overweight allocation to French energy services firm Technip SA, a moderate overweight allocation to South Korean automobile manufacturer Hyundai Motor Co. Ltd., and a slight overweight allocation to Volkswagen AG.

The All Cap, Quality Value component's holdings in the U.K., Switzerland and Belgium contributed to performance. In terms of sectors, large overweight exposure to the telecommunication services sector contributed to performance, as did holdings in the banks, materials, transportation, and consumer services industries. Individual contributors to performance included a large overweight allocation to Japanese telecommunication services provider KDDI Corp., a moderate overweight allocation to multinational airline holding company International Consolidated Airlines Group SA and a moderate overweight allocation to U.K. cruise ship operator Carnival PLC.

Causeway added Volkswagen, GlaxoSmithKline PLC, SSE PLC, CaixaBank SA, Diageo PLC, Arysza AG, Compagnie Financiere Richemont SA, and Westfield Corp. to the Pool. Causeway identified these stocks as "industry laggards" and bought them at attractive valuations. Causeway increased the Pool's holdings in Hyundai Motor Co. Ltd., Engie, Total SA, Aviva PLC, Schneider Electric SE, and Hitachi Ltd., based largely on earnings revisions.

Causeway sold Daimler AG, Siemens AG, Korea Electric Power Corp., Cr dit Agricole SA, Kingfisher PLC, Drax Group PLC, Rexam PLC, Royal Dutch Shell PLC, and Link Real Estate Investment Trust, based largely on their relative valuations. Finally, Causeway decreased the Pool's holdings in International Consolidated Airlines Group SA, Givaudan SA, Unilever NV, KDDI Corp., Shin-Etsu Chemical Co. Ltd., and Novartis AG, based again on their relative valuations.

In the Mid-Large Cap, Quality Growth component, holdings in Japan and emerging markets significantly detracted from the Pool's performance, while holdings in the financials sector detracted moderately. Individual detractors from performance included significant overweight allocations to CNOOC Ltd., Standard Chartered PLC, and Woolworths Ltd. Much of CNOOC's share price decline was the result of the steep drop in oil prices at the end of 2014 as well as more recent market volatility in China's equity markets. Standard Chartered PLC was similarly affected by the negative sentiment towards China and emerging markets more broadly. Woolworths issued a weaker-than-expected earnings forecast, stemming from competitive pressures and management changes in its supermarket unit, which had a detrimental impact on the share price.

The Mid-Large Cap, Quality Growth component's holdings in Europe (excluding the U.K.) and the Asia-Pacific region (excluding Japan), along with holdings in the materials sector, contributed to performance. Individual contributors to the Pool's performance included significant overweight exposures to Tokio Marine Holdings Inc., Novo Nordisk AS, and Industria de Diseno Textil SA (*Inditex*).

Walter Scott added Rolls-Royce Holdings PLC, Rakuten Inc., Givaudan SA, and Jardine Matheson Holdings Ltd. to the Pool. Rolls-Royce was added for its sustained earnings potential, but was

later eliminated following a profit warning. Rakuten was added for its strong position in e-commerce. Givaudan, a leading company in the flavour and fragrance industry, was added for its earnings growth potential, while Jardine Matheson was added for its focus on high-growth markets.

Walter Scott eliminated holdings in Chugai Pharmaceutical Co. Ltd. to take advantage of a spike in the stock's price. Aeon Co. Ltd. was sold based on concerns about the viability of the company's expansion plans. Indivior PLC was sold based on concerns about its product pipeline, while Woodside Petroleum Limited was sold in light of weakening oil and gas prices.

In the Large Cap, Opportunistic Growth component, holdings in Hong Kong and Mexico, a non-benchmark country, detracted from performance, as did holdings in the telecommunication services and industrials sectors. Individual detractors from performance included cement producer Cemex SAB de CV., the portfolio's only Mexico-based holding.

Security selection in the U.K. and Australia, along with large underweight exposure to Australia, contributed to the Large Cap, Opportunistic Growth component's performance. In terms of sectors, holdings in the consumer discretionary sector and large overweight exposure to and security selection in the information technology sector contributed to performance.

ACI significantly decreased its exposure to emerging markets and China.

In the Large Cap, Core component, moderate average underweight exposure to the health care sector, which posted strong gains, and moderate average overweight exposure to the utilities sector detracted from performance. Security selection within the information technology and telecommunication services sectors also detracted from performance. Individual detractors that had a moderate impact on performance included slight average overweight allocation to Vestas Wind Systems AS, and moderate overweight allocations Statoil ASA and Kao Corp.

The Large Cap, Core component's moderate average underweight exposure to the energy sector, which underperformed the benchmark by more than 26%, contributed to performance. Security selection within the consumer discretionary and materials sectors also contributed to performance. Individual contributors that had a moderate impact on performance included moderate overweight allocations to Meiji Holdings Co. Ltd. and Pandora AS, and a moderate underweight exposure to HSBC Holdings PLC.

In the Mid-Large Cap, Opportunistic Value component, exposure to French holdings detracted significantly from performance. In terms of sectors, moderate average overweight exposure to the energy sector and security selection within the industrials sector detracted from performance. Individual detractors included Vallourec SA, as the company's share price fell on declining rig counts and lower exploration and production capital expenditure budgets, among other challenges. Also detracting from performance was Royal Dutch Shell

PLC, which struggled with oil price weakness and a negative response to its planned acquisition of BG Group PLC.

Security selection within the financials sector contributed to performance in the Mid-Large Cap, Opportunistic Value component. Individual contributors to performance included Deutsche Boerse AG, which reported strong earnings and improved core results, and Royal KPN NV, as its share price appreciated significantly and the company may be a target for acquisition.

Pzena added Fujitsu Ltd., Samsung Electronics Co. Ltd., and Daihatsu Motor Co. Ltd. to the Pool. Fujitsu was added after a restructuring effort improved its earnings potential. Samsung was added for its dominant market positions and strong balance sheet, while Daihatsu's smaller-sized cars benefited from strong market share in Japan, Indonesia, and Malaysia. Pzena eliminated holdings in Shin-Etsu Chemical Co. Ltd., Koninklijke Philips NV, Cap Gemini SA, PartnerRe Ltd., and Reed Elsevier NV, which were all sold after reaching what Pzena believed was fair value.

### Recent Developments

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

### International Financial Reporting Standards (IFRS)

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

- Under IFRS, the Pool measures the fair value of its investments using the guidance in IFRS 13 *Fair Value Measurement*, which requires that if an asset or a liability has a bid price or an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. The Pool has adopted accounting policies for the valuation of investments to utilize mid-market prices that align more closely with the calculation of net asset value (NAV) used to price unitholder transactions (*Transaction NAV*).

- IFRS 10 *Consolidated Financial Statements* provides an exception to the consolidation requirements and requires an investment entity to account for its subsidiaries at fair value through profit or loss. The Manager has concluded that the Pool meets the definition of an investment entity as at August 31, 2015, August 31, 2014, September 1, 2013, and throughout the periods ended August 31, 2015 and August 31, 2014.
- Under Canadian generally accepted accounting principles (GAAP), the Pool accounted for its redeemable units as equity. Under IFRS, International Accounting Standard 32 *Financial Instruments Presentation (IAS 32)* requires that units or shares of equity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. As at August 31, 2015, August 31, 2014 and September 1, 2013 the Pool's units did not meet the criteria in IAS 32 for classification as equity and therefore have been reclassified as financial liabilities on the Statements of Financial Position.
- IFRS requires the presentation of a Statement of Cash Flows, including comparatives for 2014. The Pool has not previously presented this statement as was permitted under Canadian GAAP.
- Other reclassifications, presentation differences, and additional disclosures are required in the financial statements to comply with IFRS.

### Related Party Transactions

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

#### *Manager, Trustee, and Portfolio Advisor of the Pool*

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

#### *Portfolio Sub-Advisor*

CAMI has retained ACI to provide investment advice and portfolio management services to the Pool. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI.

#### *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 International 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>	\$ 9.02	\$ 8.10	\$ 6.84	\$ 7.15	\$ 7.11
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.26	\$ 0.27	\$ 0.23	\$ 0.23	\$ 0.20
Total expenses	(0.32)	(0.30)	(0.21)	(0.20)	(0.22)
Realized gains (losses) for the period	0.37	1.07	0.22	(0.18)	0.31
Unrealized gains (losses) for the period	0.68	(0.07)	1.11	(0.16)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.99	\$ 0.97	\$ 1.35	\$ (0.31)	\$ 0.14
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ 0.01	\$ 0.06	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ 0.01	\$ 0.06	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 10.00	\$ 9.02	\$ 8.10	\$ 6.84	\$ 7.15

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

<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 International 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>	\$ 10.65	\$ 9.57	\$ 8.11	\$ 8.45	\$ 8.35
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.31	\$ 0.32	\$ 0.27	\$ 0.27	\$ 0.28
Total expenses	(0.30)	(0.29)	(0.19)	(0.18)	—
Realized gains (losses) for the period	0.44	1.24	0.27	(0.22)	0.43
Unrealized gains (losses) for the period	0.82	(0.03)	1.26	(0.18)	(0.35)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.27	\$ 1.24	\$ 1.61	\$ (0.31)	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.04	\$ 0.09	\$ 0.14	\$ 0.03	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.04	\$ 0.09	\$ 0.14	\$ 0.03	\$ —
<b>Net Assets, end of period</b>	\$ 11.84	\$ 10.65	\$ 9.57	\$ 8.11	\$ 8.45

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

<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 International 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>	\$ 11.26	\$ 10.14	\$ 8.40	\$ 8.77	\$ 8.63
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.32	\$ 0.35	\$ 0.27	\$ 0.28	\$ 0.23
Total expenses	(0.18)	(0.18)	(0.09)	(0.07)	(0.08)
Realized gains (losses) for the period	0.48	1.36	0.22	(0.22)	0.32
Unrealized gains (losses) for the period	0.80	(0.21)	1.16	(0.18)	(0.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.42	\$ 1.32	\$ 1.56	\$ (0.19)	\$ 0.21
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.16	\$ 0.22	\$ 0.05	\$ 0.14	\$ 0.06
From dividends	—	0.01	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.23	\$ 0.05	\$ 0.14	\$ 0.06
<b>Net Assets, end of period</b>	\$ 12.54	\$ 11.26	\$ 10.14	\$ 8.40	\$ 8.77

<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>	\$ 1,404	\$ 1,255	\$ 1,016	\$ 2,660	\$ 2,616
<b>Number of Units Outstanding<sup>4</sup></b>	111,954	111,439	100,132	316,440	297,842
<b>Management Expense Ratio<sup>5</sup></b>	1.04%	1.07%	1.06%	1.02%	1.03%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.54%	1.43%	1.25%	1.13%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.27%	0.11%	0.08%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	42.39%	100.72%	24.51%	18.64%	60.87%
<b>Net Asset Value per Unit</b>	\$ 12.54	\$ 11.26	\$ 10.14	\$ 8.41	\$ 8.78

<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 International 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>	\$ 12.60	\$ 11.32	\$ 9.60	\$ 10.02	\$ 9.87
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.38	\$ 0.32	\$ 0.32	\$ 0.28
Total expenses	(0.06)	(0.07)	—	—	—
Realized gains (losses) for the period	0.50	1.48	0.31	(0.25)	0.43
Unrealized gains (losses) for the period	1.05	(0.11)	1.56	(0.21)	(0.35)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.85	\$ 1.68	\$ 2.19	\$ (0.14)	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.32	\$ 0.35	\$ 0.39	\$ 0.27	\$ 0.20
From dividends	—	0.01	0.01	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.32	\$ 0.36	\$ 0.40	\$ 0.27	\$ 0.20
<b>Net Assets, end of period</b>	\$ 14.01	\$ 12.60	\$ 11.32	\$ 9.60	\$ 10.02

<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>	\$ 84,100	\$ 85,187	\$ 78,020	\$ 84,660	\$ 99,621
<b>Number of Units Outstanding<sup>4</sup></b>	6,003,232	6,762,986	6,891,996	8,820,109	9,926,366
<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>	0.09%	0.04%	0.05%	0.04%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.14%	0.27%	0.11%	0.08%	0.18%
<b>Portfolio Turnover Rate<sup>8</sup></b>	42.39%	100.72%	24.51%	18.64%	60.87%
<b>Net Asset Value per Unit</b>	\$ 14.01	\$ 12.60	\$ 11.32	\$ 9.60	\$ 10.04

<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	60.41%	48.85%	0.00%
General administration, investment advice, and profit	39.59%	51.15%	100.00%

## Past Performance

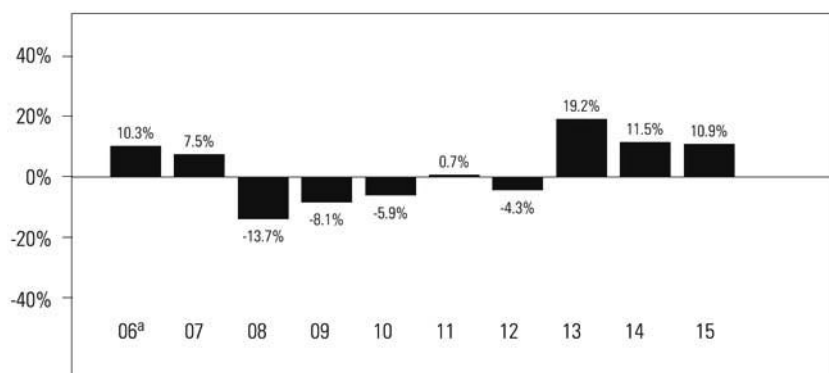
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

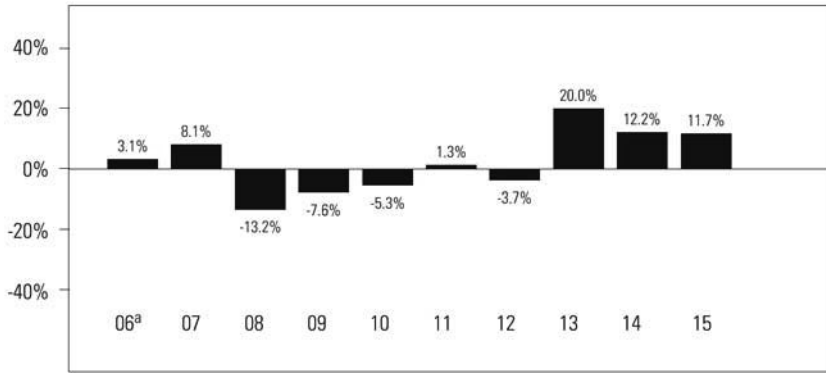
Class A Units



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

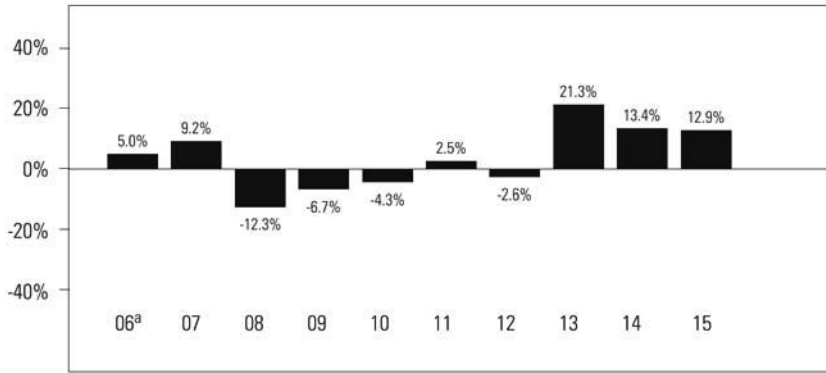
Frontiers International Equity Pool

Class C Units



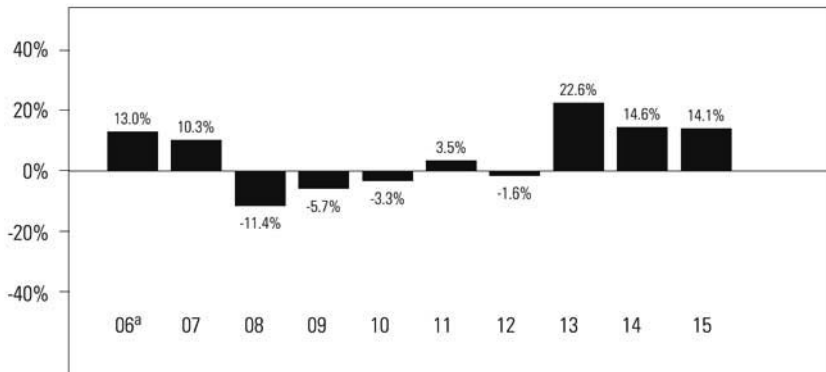
<sup>a</sup> 2006 return is for the period from February 16, 2006 to August 31, 2006.

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 EAFE Index.

### *Frontiers International Equity Pool*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class A units	10.9%	13.8%	7.3%	2.5%			November 24, 1999
MSCI EAFE Index	14.0%	20.4%	12.4%	5.6%			
Class C units	11.7%	14.6%	8.0%			2.3%	February 16, 2006
MSCI EAFE Index	14.0%	20.4%	12.4%			4.8%	
Class I units	12.9%	15.8%	9.2%			3.6%	February 17, 2006
MSCI EAFE Index	14.0%	20.4%	12.4%			4.9%	
Class O units	14.1%	17.1%	10.3%	5.4%			March 15, 2005
MSCI EAFE Index	14.0%	20.4%	12.4%	5.6%			

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

**MSCI EAFE Index** is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

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

## Frontiers International 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>
Japan	19.8	Novartis AG, Registered	2.1
United Kingdom	19.7	Roche Holding AG Genussscheine	2.1
Other Equities	14.3	Cash & Cash Equivalents	1.6
Switzerland	12.5	China Mobile Ltd.	1.5
France	11.3	Total SA	1.3
Germany	6.1	Nestlé SA, Registered, Series 'B'	1.2
Hong Kong	6.0	Aviva PLC	1.2
Netherlands	4.6	Barclays PLC	1.1
Italy	2.2	Akzo Nobel NV	1.1
Australia	2.0	UBS Group AG	1.0
Cash & Cash Equivalents	1.6	KDDI Corp.	1.0
Other Assets, less Liabilities	-0.1	Honda Motor Co. Ltd.	1.0
		Volkswagen AG, Preferred	1.0
		Reckitt Benckiser Group PLC	1.0
		Sanofi SA	1.0
		RELX Group PLC	1.0
		CNOOC Ltd.	0.9
		British American Tobacco PLC	0.9
		GlaxoSmithKline PLC	0.9
		Carnival PLC	0.9
		Vodafone Group PLC	0.9
		SAP AG	0.9
		Diageo PLC	0.8
		Industria de Diseño Textil SA	0.8
		Bayer AG	0.8

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

---



**Renaissance Investments**

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

**Website**

[renaissanceinvestments.ca](http://renaissanceinvestments.ca)

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

® Frontiers is a registered trademark of Canadian Imperial Bank of Commerce.  
® Renaissance Investments is a registered trademark of CIBC Asset Management Inc.  
Renaissance Investments is offered by CIBC Asset Management Inc.