

## 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 U.S. Equity Pool (the *Pool*) seeks to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

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 a U.S. 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

INTECH Investment Management LLC (*INTECH*), Metropolitan West Capital Management, LLC (*MetWest*), Sustainable Growth Advisers, LP (*SGA*), Cornerstone Capital Management, Inc. (*Cornerstone*), 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.

- INTECH: Large Cap, Core, approximately 30%
- MetWest: Large Cap, Quality Value, approximately 25%
- SGA: Large Cap, Quality Growth, approximately 20%
- Cornerstone: Large Cap, Traditional Growth, approximately 15%
- Pzena: Large Cap, Opportunistic Value, approximately 10%

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

The Pool's net asset value decreased by 1% during the period, from \$242,736 as at August 31, 2014 to \$240,907 as at August 31, 2015. Net redemptions of \$52,608 in the period, which included redemptions of \$9,253 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 20.2% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 23.2% 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.

Profit growth expectations for U.S. companies and the U.S. market in general declined during the period as investors reacted to slowing economic activity in the U.S. and abroad. Weakening overseas markets and a strong U.S. dollar negatively affected multi-national exports and earnings, and raised questions about the sustainability of U.S. growth. In a world of scarce growth, higher-quality businesses that can generate more predictable and sustainable growth have faced fewer challenges than they did in 2013 and early 2014.

Greater uncertainty about future U.S. Federal Reserve Board monetary policy, as well as when interest rates would begin to rise, caused concern for investors given the recent history of cheap credit and the tremendous role it has played in driving stock prices higher over the last several years. Cheap credit also prompted investors to accept higher levels of risk in their portfolios.

In the Large Cap, Core component, active sector positioning in the health care and utilities sectors detracted from performance during the period. Security selection in the energy and information technology sectors also detracted. Significant individual detractors from performance included moderate underweight allocations to

Amazon.com Inc. and Apple Inc., as well as a moderate overweight allocation to Norfolk Southern Corp.

The Large Cap, Core component's moderate average underweight exposure to the poor-performing energy sector, as well as moderate average overweight exposure to the consumer discretionary sector, contributed to performance. Positive stock selection in the consumer staples and health care sectors also contributed. Significant individual contributors to performance included moderate underweight positions in Chevron Corp. and Exxon Mobil Corp., as well as a moderate overweight position in Allergan PLC.

In the Large Cap, Quality Value component, security selection in the consumer staples, consumer discretionary, and information technology sectors detracted from the Pool's performance. Individual detractors included The Procter & Gamble Co., Kering, and Qualcomm Inc. Procter & Gamble's stock price has been under pressure, largely as a result of rising foreign-currency challenges. Kering's share price was under pressure following disappointing sales in early 2015. Qualcomm's stock declined after it announced developments that were unpopular with investors.

The Large Cap, Quality Value component's strong stock selection in the industrials and financials sectors contributed to the Pool's performance. Individual contributors to performance included Huntington Ingalls Industries Inc. and The Chubb Corp. The share price of Huntington appreciated strongly as the company began successfully progressing on many of its financial goals. Shares of Chubb advanced after it was announced that Swiss insurance giant ACE Ltd. had offered to buy the company at an approximate 30% premium.

MetWest added a number of new holdings to the Pool, including The Allstate Corp., BB&T Corp., and CIT Group Inc. Allstate has exhibited growing margins and improving profitability for the company's Esurance brand. BB&T was added on the strength of its experienced leadership team and attractive valuation. CIT Group was added based on the company's commitment to improving its funding costs and a valuable acquisition. MetWest increased the Pool's positions in Lockheed Martin Corp. and Verizon Communications Inc., based on their attractive valuations, and Motorola Solutions, Inc., based on its improved management.

MetWest eliminated the Pool's holding in Huntington Ingalls, based on near-term earnings prospects, Chubb, based on its recent stock price strength, and Kering, in favour of more compelling investment opportunities. Finally, MetWest decreased the Pool's holdings in JPMorgan Chase & Co., Qualcomm, and Home Depot Inc., all based on valuation considerations.

In the Large Cap, Quality Growth component, security selection in the consumer staples and materials sectors detracted from the Pool's performance, while selection in the health care sector was a slight detractor. Significant individual detractors from the Pool's performance included Schlumberger Ltd., American Express Co., and Sanofi SA.

Schlumberger's stock price was negatively impacted by the dramatic decline in oil prices and related concerns about project cancellations and reductions in oil patch capital spending. American Express

performed poorly as a result of lost relationships and a negative legal judgment. Sanofi's stock price was negatively impacted by restrictive wording on the label for its next-generation insulin drug Toujeo, which might make marketing the drug more difficult.

The Large Cap, Quality Growth component's security selection in the consumer discretionary, energy, financials, industrials, and information technology sectors contributed to the Pool's performance. Significant individual contributors included Lowe's Cos. Inc., Visa Inc., and Amazon.com. Lowe's and Visa continue to benefit from improving employment and consumer spending trends in the U.S., while Amazon continues to dominate the e-commerce business and is actively growing its prime client base.

SGA added Mondelez International Inc. to the Pool's holdings based on the company's improving profitability, and increased the Pool's holding in Schlumberger based on its attractive valuation and future earnings potential. SGA eliminated the Pool's holding in Perrigo Co. PLC and decreased its holding in The Walt Disney Co. to take advantage of recent stock price strength.

In the Large Cap, Traditional Growth component, security selection in the information technology, industrials and energy sectors, as well as elevated cash levels, detracted from performance. Individual detractors from performance included Stratasys Ltd., Yelp Inc., and Anadarko Petroleum Corp. Shares of Stratasys and Yelp Inc. both sharply on disappointing performance, while shares of Anadarko Petroleum fell with crude oil prices.

The Large Cap, Traditional Growth component's security selection in the consumer discretionary, health care and financials sectors, and a largely overweight exposure to the consumer discretionary sector, contributed to performance. Individual contributors to performance included Amazon.com, Pharmacyclics Inc., and Visa. Amazon.com's outperformance continued during the period, shares of Pharmacyclics has agreed to be acquired by AbbVie Inc., and Visa is in talks to buy back its former subsidiary Visa Europe.

Cornerstone added Apple in anticipation of the latest iPhone shipment, and later trimmed the holding somewhat. The sub-advisor also added The Coca-Cola Co., based on positive expectations for the soft drink industry, and J.B. Hunt Transport Services Inc., based on its unique business model. Cornerstone increased the Pool's holding in Walt Disney, based on its impressive earnings and favourable valuation, and Amazon, based impressive performance.

Cornerstone eliminated Catamaran Corp. and Starbucks Corp., to take advantage of recent stock price strength, and Rackspace Hosting Inc., following concerns over deteriorating fundamentals. Cornerstone decreased the Pool's holdings in Precision Castparts Corp., in favour of more attractive opportunities, and Salesforce.com Inc., amid buy-out speculation.

In the Large Cap, Opportunistic Value component, moderate overweight exposure to the poor-performing information technology sector and security selection within the sector itself detracted from performance. Individual detractors from performance included Royal Dutch Shell PLC, which declined significantly in light of oil price

weakness and concerns over Shell's planned acquisition of BG Group PLC.

The Large Cap, Opportunistic Value component's slight underweight exposure to the materials sector and moderate overweight exposure to the solid-performing financials sector, and strong security selection within the sector, contributed to the Pool's performance. Individual contributors to performance included Masco Corp., which appreciated significantly, and Cigna Corp., which performed strongly.

Pzena added new holdings in Wal-Mart Stores Inc., Ford Motor Co., Stanley Black & Decker Inc., and Baxter International Inc. and eliminated holdings in General Motors Co., TRW Automotive Holdings Corp., Becton, Dickinson & Co., and TE Connectivity Ltd.

## 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 U.S. 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>	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.96	\$ 5.63
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.23	\$ 0.16	\$ 0.12	\$ 0.12	\$ 0.11
Total expenses	(0.34)	(0.28)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the period	2.37	1.31	0.83	0.17	0.19
Unrealized gains (losses) for the period	(0.21)	0.71	0.77	0.31	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.05	\$ 1.90	\$ 1.52	\$ 0.42	\$ 0.43
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 11.65	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.96

<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>	\$ 77,447	\$ 80,443	\$ 84,033	\$ 94,138	\$ 109,081
<b>Number of Units Outstanding<sup>4</sup></b>	6,645,263	8,294,421	10,661,567	14,832,285	18,275,220
<b>Management Expense Ratio<sup>5</sup></b>	2.81%	2.80%	2.81%	2.81%	2.82%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.98%	3.01%	2.81%	2.82%	2.85%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.11%	0.10%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.31%	44.90%	82.46%	50.71%	52.21%
<b>Net Asset Value per Unit</b>	\$ 11.65	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.97

<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 U.S. 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>	\$ 12.69	\$ 10.24	\$ 8.18	\$ 7.63	\$ 7.15
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.31	\$ 0.21	\$ 0.14	\$ 0.15	\$ 0.14
Total expenses	(0.35)	(0.27)	(0.19)	(0.17)	(0.17)
Realized gains (losses) for the period	3.08	1.69	1.23	0.23	0.24
Unrealized gains (losses) for the period	(0.35)	0.81	0.94	0.37	0.30
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.69	\$ 2.44	\$ 2.12	\$ 0.58	\$ 0.51
<b>Distributions:</b>					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 15.36	\$ 12.69	\$ 10.23	\$ 8.18	\$ 7.63

<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>	\$ 7,341	\$ 6,076	\$ 4,555	\$ 1,665	\$ 1,788
<b>Number of Units Outstanding<sup>4</sup></b>	477,920	478,812	444,935	203,465	234,084
<b>Management Expense Ratio<sup>5</sup></b>	2.09%	2.07%	2.05%	2.07%	2.07%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.31%	2.34%	2.21%	2.24%	2.27%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.11%	0.10%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.31%	44.90%	82.46%	50.71%	52.21%
<b>Net Asset Value per Unit</b>	\$ 15.36	\$ 12.69	\$ 10.24	\$ 8.18	\$ 7.64

<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 U.S. 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>	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11	\$ 7.51
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.23	\$ 0.15	\$ 0.16	\$ 0.15
Total expenses	(0.20)	(0.16)	(0.07)	(0.06)	(0.06)
Realized gains (losses) for the period	3.39	1.85	0.83	0.24	0.25
Unrealized gains (losses) for the period	(0.40)	0.76	0.48	0.34	0.13
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.13	\$ 2.68	\$ 1.39	\$ 0.68	\$ 0.47
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.08	\$ 0.06	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.08	\$ 0.06	\$ —	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 16.90	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11

<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>	\$ 1,398	\$ 1,136	\$ 899	\$ 3,147	\$ 2,640
<b>Number of Units Outstanding<sup>4</sup></b>	82,710	81,852	80,811	357,882	325,410
<b>Management Expense Ratio<sup>5</sup></b>	0.92%	0.96%	0.94%	0.91%	0.91%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.13%	1.17%	1.02%	0.93%	0.97%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.11%	0.10%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.31%	44.90%	82.46%	50.71%	52.21%
<b>Net Asset Value per Unit</b>	\$ 16.90	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11

<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 U.S. 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>	\$ 15.47	\$ 12.33	\$ 9.75	\$ 8.91	\$ 8.18
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.25	\$ 0.19	\$ 0.18	\$ 0.16
Total expenses	(0.05)	(0.04)	—	—	—
Realized gains (losses) for the period	3.79	2.04	1.28	0.26	0.27
Unrealized gains (losses) for the period	(0.32)	1.06	1.22	0.48	0.33
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.79	\$ 3.31	\$ 2.69	\$ 0.92	\$ 0.76
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.12	\$ 0.10	\$ —	\$ —
From dividends	—	—	0.01	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ 0.12	\$ 0.11	\$ —	\$ —
<b>Net Assets, end of period</b>	\$ 18.90	\$ 15.47	\$ 12.32	\$ 9.75	\$ 8.91

<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>	\$ 154,721	\$ 155,081	\$ 136,005	\$ 144,620	\$ 164,613
<b>Number of Units Outstanding<sup>4</sup></b>	8,186,592	10,025,349	11,032,915	14,829,481	18,459,314
<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>	0.03%	0.02%	0.02%	0.03%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.06%	0.05%	0.11%	0.10%	0.07%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.31%	44.90%	82.46%	50.71%	52.21%
<b>Net Asset Value per Unit</b>	\$ 18.90	\$ 15.47	\$ 12.33	\$ 9.75	\$ 8.92

<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	60.44%	50.56%	0.00%
General administration, investment advice, and profit	39.56%	49.44%	100.00%

## Past Performance

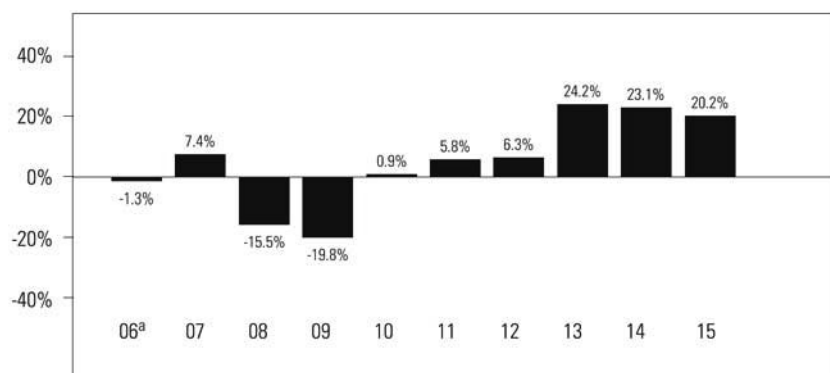
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

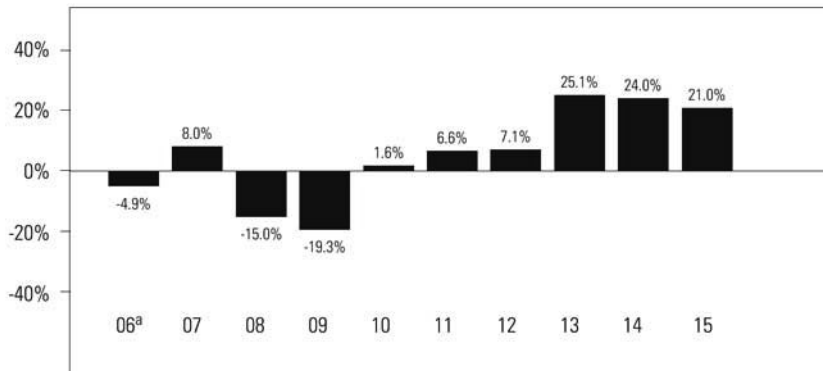
Class A Units



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

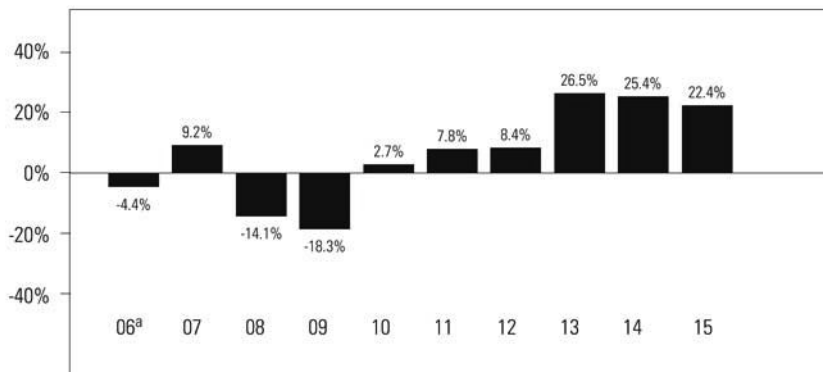
## Frontiers U.S. Equity Pool

### Class C Units



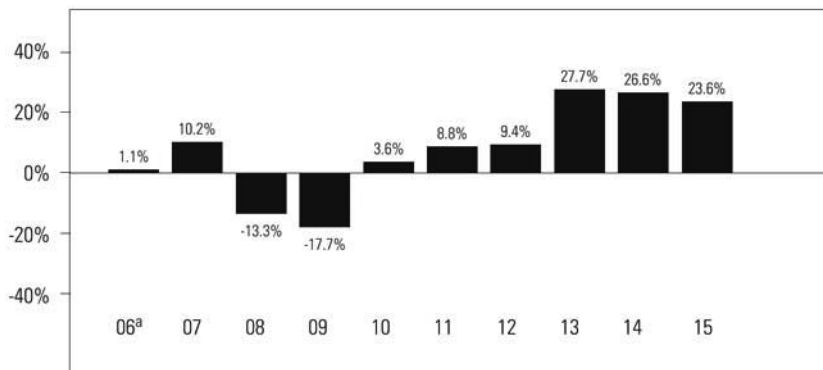
<sup>a</sup> 2006 return is for the period from February 21, 2006 to August 31, 2006.

### Class I Units



<sup>a</sup> 2006 return is for the period from February 21, 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 S&P 500 Index.

## Frontiers U.S. 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	20.2%	22.5%	15.6%	3.9%			November 24, 1999
S&P 500 Index	23.2%	26.3%	21.1%	8.4%			
Class C units	21.0%	23.4%	16.5%			4.6%	February 21, 2006
S&P 500 Index	23.2%	26.3%	21.1%			8.5%	
Class I units	22.4%	24.8%	17.8%			5.8%	February 21, 2006
S&P 500 Index	23.2%	26.3%	21.1%			8.5%	
Class O units	23.6%	25.9%	18.9%	6.8%			March 15, 2005
S&P 500 Index	23.2%	26.3%	21.1%	8.4%			

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

**S&P 500 Index** is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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

## Frontiers U.S. 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>
Information Technology	20.6	Cash & Cash Equivalents	3.0
Consumer Discretionary	17.4	Walt Disney Co. (The)	2.3
Financials	17.1	Apple Inc.	2.2
Health Care	13.1	Facebook Inc.	1.7
Consumer Staples	8.8	Amazon.com Inc.	1.7
Industrials	7.8	Schlumberger Ltd.	1.4
Energy	6.9	Goldman Sachs Group Inc. (The)	1.3
Materials	3.1	Visa Inc., Class 'A'	1.3
Cash & Cash Equivalents	3.0	Lowe's Cos. Inc.	1.2
Utilities	1.6	Microsoft Corp.	1.2
Telecommunication Services	0.8	Ecolab Inc.	1.2
Other Assets, less Liabilities	-0.2	Home Depot Inc.	1.1
		Cigna Corp.	1.1
		Lockheed Martin Corp.	1.0
		Google Inc., Class 'A'	1.0
		State Street Corp.	1.0
		Amgen Inc.	1.0
		Abbott Laboratories	1.0
		Oracle Corp.	0.9
		Google Inc., Class 'C'	0.9
		BB&T Corp.	0.9
		UBS Group AG	0.8
		EOG Resources Inc.	0.8
		Automatic Data Processing Inc.	0.8
		Coca-Cola Co. (The)	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.

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