

## Interim Management Report of Fund Performance

for the period ended February 29, 2016

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the complete interim or annual financial statements of the investment fund. If you have not received a copy of the interim financial reports with this interim management report of fund performance, you can get a copy of the interim financial reports or 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

#### Results of Operations

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

- CAMI: All Cap, Traditional Value, approximately 35%
- Picton Mahoney: Large Cap, Traditional Growth, approximately 35%
- Triasima: All Cap, Core, approximately 20%
- CC&L: Small Cap, Growth at Reasonable Price, approximately 5%
- Foyston: Small Cap, Traditional Value, approximately 5%

The commentary that follows provides a summary of the results of operations for the six-month period ended February 29, 2016. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value decreased by 10% during the period, from \$348,518 as at August 31, 2015 to \$314,780 as at February 29, 2016. Net redemptions of \$16,077 in the period, which included purchases of \$3,403 due to rebalancing of a portfolio product that holds units of the Pool, and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Pool posted a return of -6.3% for the period. The Pool's benchmark, the S&P/TSX Composite Index (the *benchmark*), returned -5.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark. See *Past Performance* for the returns of other classes of units offered by the Pool.

Global economic growth remained slow over the period. Concerns about China's economic growth and U.S. Federal Reserve Board policy were the two largest factors weighing on the global economic outlook. Commodity prices continued to fall, worsened by a strengthening U.S. dollar. Slow global growth and plunging oil prices contributed to a significant equity market decline, signalling an overall reduction in investors' appetite for risk assets (such as equities and high-yield bonds).

Low energy prices continued to challenge the Canadian economy, which prompted monetary and fiscal policy responses to stimulate growth. Comments made by U.S. politicians regarding drug pricing also had a significant impact on the Canadian market. This was a key factor in the underperformance of the Canadian health care sector, and the sector's largest security, Valeant Pharmaceuticals International Inc.

Bank stock price performance reflected ongoing concerns about energy and housing-related risks to the economy and bank loan portfolios. More defensive sectors (those that tend to remain stable throughout the business cycle), such as the consumer staples, utilities and telecommunication services sectors, outperformed.

In January, the S&P/TSX Composite Index reached its lowest point in over two years, but recovered to outperform other global equity market indices for the period. Despite the backdrop of resource weakness, Canada's gross domestic product stayed positive in the second half of 2015, largely as a result of improving trade with the U.S.

In the CAMI All Cap, Traditional Value component of the Pool, significant underweight allocations to the consumer staples and industrials sectors, and moderate underweight exposure to the materials sector, detracted from performance. In terms of individual securities, an overweight allocation to Element Financial Corp. detracted from performance amid concerns about energy and rail exposure. Other detractors included an overweight allocation to BRP Inc., on concerns about its dealer inventory levels, and underweight exposure to Barrick Gold Corp.

A significant underweight exposure to the health care sector contributed to performance, as did a significant overweight allocation to the financials sector and moderate underweight allocation to the energy sector. Individual contributors to performance included an underweight allocation to Valeant Pharmaceuticals, and overweight exposure to Quebecor Inc. and Boralex Inc. Valeant Pharmaceuticals came under intense scrutiny for its business model. Quebecor's share price traded lower relative to its peers, while Boralex benefited from adjustments to its capital structure.

CAMI added Tricon Capital Group Inc. for its inexpensive equity valuation and exposure to various areas of the U.S. housing market. The existing holding in Quebecor was increased while the stock was trading under the Manager's fair value estimate. Progressive Waste Solutions Ltd. was sold as the company was acquired at a small premium. Canadian Utilities Ltd. was trimmed in favour of other opportunities with stronger risk/reward profiles.

In the Picton Mahoney Large Cap, Traditional Growth component, stock selection in the financials and energy sectors detracted from performance. Individual detractors included a significant underweight allocation to Barrick Gold, as its share price increased, and moderate overweight exposure to Air Canada, as its share price decreased.

Stock selection in the health care and consumer staples sectors contributed to performance. A moderate underweight allocation to Valeant Pharmaceuticals also contributed as its share price declined considerably. A moderate overweight exposure to Agnico Eagle Mines Ltd. also contributed as its share price rose.

Picton Mahoney added Saputo Inc. as it exceeded its fourth-quarter earnings expectations. Open Text Corp. was purchased for its upcoming Suite 16 launch, which bodes well for its relationship with Microsoft Corp. The holding in Quebecor was increased, as the sub-advisor believes the market has underestimated the company's profitability. Parkland Fuel Corp. was increased for its potential to outperform expectations and its strong and growing wholesale business.

The sub-advisor eliminated Bank of Nova Scotia and TELUS Corp., and trimmed holdings in Gildan Activewear Inc. and Manulife Financial Corp. Bank of Nova Scotia is disproportionately exposed to the energy sector through its international operations. TELUS's greater exposure to Western Canada may affect its performance. Gildan was decreased as it missed revenue estimates, while Manulife was trimmed because of a significant negative earnings revision in the fourth quarter of 2015.

In the Triasima All Cap, Core component, stock selection in the information technology, industrials and consumer discretionary sectors detracted from performance, as holdings significantly underperformed their respective sector benchmarks.

Individual detractors included a moderate underweight exposure to Barrick Gold, a moderate overweight allocation to Cascades Inc. and significant overweight allocation to Celestica Inc. Barrick Gold benefited from higher gold prices, cost reductions and low interest rates. Cascades underperformed as container board pricing declined. Celestica's stock price fell after the company posted weak earnings.

Significant overweight allocations to the strong consumer staples and information technology sectors contributed to performance, as did moderate underweight exposure to the health care sector.

Individual contributors included moderate underweight exposure to Potash Corp. of Saskatchewan Inc., a significant overweight allocation to CCL Industries Inc. and a significant overweight allocation to FirstService Corp. Potash Corp. was affected by depressed potash prices. CCL Industries continued to successfully acquire companies in new markets and locations. FirstService benefited from positive real estate activity in the U.S.

Triasima added Celestica and WSP Global Inc. Celestica was purchased for its solid balance sheet, good free cash flow and improved margins. WSP Global has a proven acquisition model and lack of construction risk. In addition, the company earns only 20% of its revenue in Canada and only 5% from the oil and gas industry. An existing holding in Onex Corp. was increased after it sold its private and public investments in favourable market conditions, and now holds higher cash levels as a result.

Holdings in Air Canada and Canadian Tire Corp., Ltd. were sold. The sub-advisor has concerns that higher industry capacity and a lower Canadian dollar will challenge Air Canada. While Canadian Tire's same-store sales have been strong, the company may face foreign exchange challenges and has exposure to Alberta. Gildan was trimmed as a result of cotton price volatility.

In the CC&L Small Cap, Growth at a Reasonable Price component, stock selection in the financials sector detracted from performance as a result of significant underweight allocations to a number of diversified financials companies, as well as moderate underweight allocations to real estate companies. Stock selection in the health care sector detracted, as a result of overweight exposure to Concordia Healthcare Corp. Moderate underweight allocations to the strong materials and utilities sectors also detracted.

Concordia Healthcare detracted from performance as its growth prospects deteriorated. A significant overweight allocation to Element Financial also detracted, as the company's growth outlook weakened. Moderate underweight exposure to OceanaGold Corp. and New Gold Inc. detracted from performance, as both benefited from investors' move to "safe-haven" precious metals stocks.

Stock selection in the energy sector contributed to performance, because of strong results from a moderate overweight allocation to high-quality producers and slight underweight allocation to oilfield services companies. Stock selection in the utilities sector contributed because of outperforming companies in the renewable energy sub-sector. Moderate overweight exposures to the outperforming consumer staples and telecommunications services sectors also contributed.

Individual contributors included significant overweight allocations to Parex Resources Inc. and Detour Gold Corp. Parex significantly outperformed its sector peers, while Detour Gold benefited from the rebound in gold prices.

In the Foyston Small Cap, Traditional Value component of the Pool, stock selection and a moderate overweight allocation to the declining financials sector was a significant detractor from performance. Stock selection in the materials sector also detracted significantly. Individual detractors included PHX Energy Services Corp. and Sherritt International Corp. PHX struggled with negative energy sector sentiment, while Sherritt struggled with weak commodity prices.

Stock selection in the industrials and information technology sectors contributed significantly to performance, as did a significant underweight allocation to the energy sector, as the sector declined by over 27%. Significant individual contributors included Transcontinental Inc., Indigo Books & Music Inc. and Major Drilling Group International Inc. Transcontinental is managing its transition from a commercial printer into specialty packaging well. Indigo benefited from strong growth in same-store sales and general merchandise performance. Major Drilling Group benefited from rising gold prices.

The Pool's lower portfolio turnover rate for the period reflects the Pool's expected level of activity. The higher portfolio turnover rate for the previous period was a result of the addition of a portfolio sub-advisor and resultant reallocation.

#### **Recent Developments**

Effective April 27, 2016, the composition of the Independent Review Committee (*IRC*) changed. John Crow resigned his position as member and Chair. Marcia Lewis Brown was appointed as member and Don Hunter was appointed as Chair.

Effective April 17, 2016, the name of the Pool changed from Frontiers Canadian Equity Pool to Renaissance Canadian Equity Private Pool.

#### **Related Party Transactions**

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

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

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

##### *Distributor*

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

sales commissions and trailing commissions to their advisors who sell units of the Pool to investors.

##### *Brokerage Arrangements and Soft Dollars*

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

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

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

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

During the period, the Pool paid brokerage commissions and other fees of \$34,595 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

##### *Pool Transactions*

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;

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

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

#### *Custodian*

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

#### *Service Provider*

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

## Frontiers Canadian Equity Pool

### Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended February 29, 2016 and August 31 of any other period(s) shown.

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 22.07	\$ 25.21	\$ 20.09	\$ 17.92	\$ 20.74	\$ 19.82
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.25	\$ 0.55	\$ 0.58	\$ 0.54	\$ 0.50	\$ 0.48
Total expenses	(0.31)	(0.70)	(0.67)	(0.53)	(0.52)	(0.62)
Realized gains (losses) for the period	0.08	1.20	2.64	0.64	(1.69)	1.87
Unrealized gains (losses) for the period	(1.34)	(4.23)	2.59	1.55	(0.12)	(0.37)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (1.32)	\$ (3.18)	\$ 5.14	\$ 2.20	\$ (1.83)	\$ 1.36
<b>Distributions:</b>						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	0.20	–	–	–	0.96	–
Return of capital	–	–	–	–	–	–
<b>Total Distributions<sup>3</sup></b>	\$ 0.20	\$ –	\$ –	\$ –	\$ 0.96	\$ –
<b>Net Assets, end of period</b>	\$ 20.50	\$ 22.07	\$ 25.21	\$ 20.06	\$ 17.92	\$ 20.74

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 82,168	\$ 86,927	\$ 104,035	\$ 95,195	\$ 109,013	\$ 150,966
<b>Number of Units Outstanding<sup>4</sup></b>	4,009,120	3,939,069	4,126,229	4,739,529	6,072,893	7,264,035
<b>Management Expense Ratio<sup>5</sup></b>	2.78% *	2.77%	2.76%	2.77%	2.75%	2.75%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	3.00% *	2.94%	2.94%	2.77%	2.75%	2.76%
<b>Trading Expense Ratio<sup>7</sup></b>	0.21% *	0.23%	0.18%	0.20%	0.19%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.96%	92.70%	54.51%	57.44%	78.07%	37.20%
<b>Net Asset Value per Unit</b>	\$ 20.50	\$ 22.07	\$ 25.21	\$ 20.09	\$ 17.95	\$ 20.78

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2016 and 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 Canadian Equity Pool

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 11.25	\$ 12.75	\$ 10.14	\$ 9.01	\$ 10.34	\$ 9.80
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.29	\$ 0.30	\$ 0.27	\$ 0.25	\$ 0.24
Total expenses	(0.12)	(0.26)	(0.24)	(0.19)	(0.18)	(0.22)
Realized gains (losses) for the period	0.04	0.60	1.31	0.33	(0.89)	0.91
Unrealized gains (losses) for the period	(0.72)	(2.51)	1.34	0.75	0.02	(0.45)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.67)	\$ (1.88)	\$ 2.71	\$ 1.16	\$ (0.80)	\$ 0.48
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.03	—	0.07	0.03	—	—
From capital gains	0.06	—	—	—	0.48	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.09	\$ —	\$ 0.07	\$ 0.03	\$ 0.48	\$ —
<b>Net Assets, end of period</b>	\$ 10.50	\$ 11.25	\$ 12.75	\$ 10.13	\$ 9.01	\$ 10.34

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,214	\$ 8,945	\$ 21,796	\$ 35,982	\$ 35,080	\$ 39,459
<b>Number of Units Outstanding<sup>4</sup></b>	781,980	795,190	1,709,529	3,547,478	3,889,333	3,808,686
<b>Management Expense Ratio<sup>5</sup></b>	1.96% *	1.96%	1.96%	1.96%	1.96%	1.96%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.28% *	2.22%	2.18%	2.03%	2.02%	2.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.21% *	0.23%	0.18%	0.20%	0.19%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.96%	92.70%	54.51%	57.44%	78.07%	37.20%
<b>Net Asset Value per Unit</b>	\$ 10.50	\$ 11.25	\$ 12.75	\$ 10.14	\$ 9.02	\$ 10.36

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2016 and 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 Canadian Equity Pool

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 10.87	\$ 12.40	\$ 9.81	\$ 8.70	\$ 9.91	\$ 9.32
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.27	\$ 0.28	\$ 0.26	\$ 0.24	\$ 0.23
Total expenses	(0.05)	(0.12)	(0.10)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.05	0.61	1.37	0.32	(0.81)	0.94
Unrealized gains (losses) for the period	(0.85)	(1.66)	1.12	0.83	(0.07)	(0.29)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.72)	\$ (0.90)	\$ 2.67	\$ 1.36	\$ (0.69)	\$ 0.82
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	0.20	0.14	0.12	0.04	0.03
From capital gains	—	—	—	—	0.46	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ —	\$ 0.20	\$ 0.14	\$ 0.12	\$ 0.50	\$ 0.03
<b>Net Assets, end of period</b>	\$ 10.28	\$ 10.87	\$ 12.40	\$ 9.80	\$ 8.70	\$ 9.91

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,169	\$ 7,980	\$ 22,702	\$ 3,302	\$ 4,787	\$ 5,720
<b>Number of Units Outstanding<sup>4</sup></b>	308,173	734,259	1,831,237	336,453	549,150	575,708
<b>Management Expense Ratio<sup>5</sup></b>	0.85% *	0.85%	0.85%	0.83%	0.77%	0.79%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.04% *	1.00%	0.89%	0.83%	0.77%	0.79%
<b>Trading Expense Ratio<sup>7</sup></b>	0.21% *	0.23%	0.18%	0.20%	0.19%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.96%	92.70%	54.51%	57.44%	78.07%	37.20%
<b>Net Asset Value per Unit</b>	\$ 10.28	\$ 10.87	\$ 12.40	\$ 9.81	\$ 8.72	\$ 9.94

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2016 and 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 Canadian Equity Pool

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

	2016	2015	2014	2013	2012	2011
<b>Net Assets, beginning of period</b>	\$ 13.87	\$ 15.75	\$ 12.53	\$ 11.14	\$ 12.71	\$ 11.95
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.15	\$ 0.35	\$ 0.36	\$ 0.34	\$ 0.31	\$ 0.29
Total expenses	(0.01)	(0.03)	(0.03)	—	—	—
Realized gains (losses) for the period	0.05	0.75	1.63	0.40	(1.09)	1.11
Unrealized gains (losses) for the period	(0.86)	(2.52)	1.64	0.97	0.05	(0.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.67)	\$ (1.45)	\$ 3.60	\$ 1.71	\$ (0.73)	\$ 1.01
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	0.32	0.31	0.35	0.28	0.15	0.16
From capital gains	0.13	—	—	—	0.59	—
Return of capital	—	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.45	\$ 0.31	\$ 0.35	\$ 0.28	\$ 0.74	\$ 0.16
<b>Net Assets, end of period</b>	\$ 12.75	\$ 13.87	\$ 15.75	\$ 12.51	\$ 11.14	\$ 12.71

<sup>1</sup> This information is derived from the Pool's audited annual and unaudited interim 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 differs 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 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

	2016	2015	2014	2013	2012	2011
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 221,229	\$ 244,666	\$ 276,988	\$ 270,116	\$ 313,871	\$ 366,523
<b>Number of Units Outstanding<sup>4</sup></b>	17,350,400	17,634,726	17,584,233	21,559,880	28,133,077	28,775,329
<b>Management Expense Ratio<sup>5</sup></b>	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.01% *	0.01%	0.01%	0.01%	0.01%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.21% *	0.23%	0.18%	0.20%	0.19%	0.16%
<b>Portfolio Turnover Rate<sup>8</sup></b>	33.96%	92.70%	54.51%	57.44%	78.07%	37.20%
<b>Net Asset Value per Unit</b>	\$ 12.75	\$ 13.87	\$ 15.75	\$ 12.53	\$ 11.16	\$ 12.74

\* Ratio has been annualized.

<sup>4</sup> This information is presented as at February 29, 2016 and 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 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 February 29, 2016. 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	60.40%	54.19%	0.00%
General administration, investment advice, and profit	39.60%	45.81%	100.00%

## Past Performance

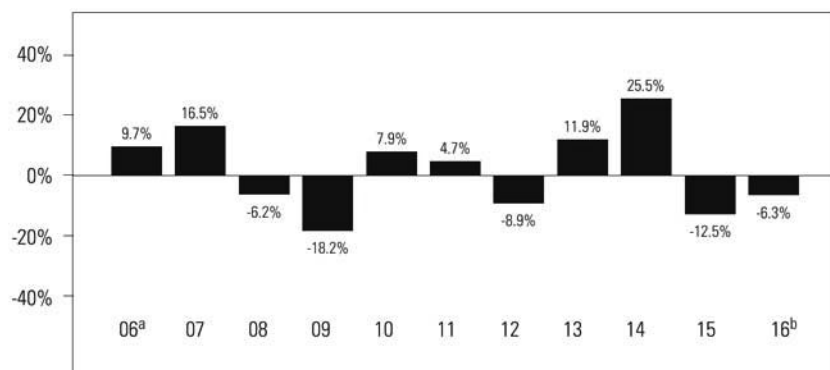
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

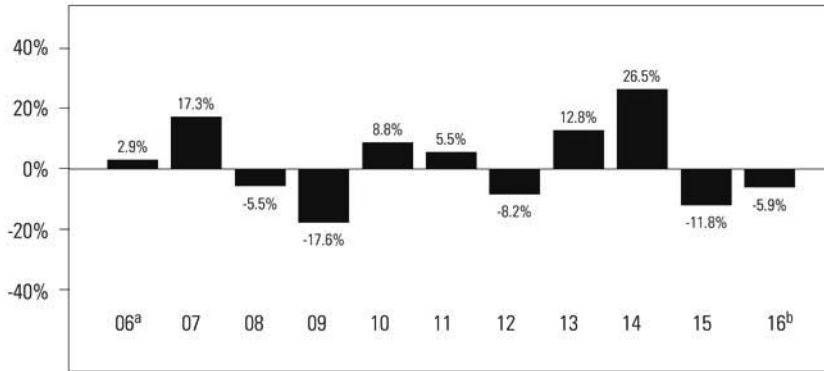
Class A Units



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

<sup>b</sup> 2016 return is for the period from September 1, 2015 to February 29, 2016.

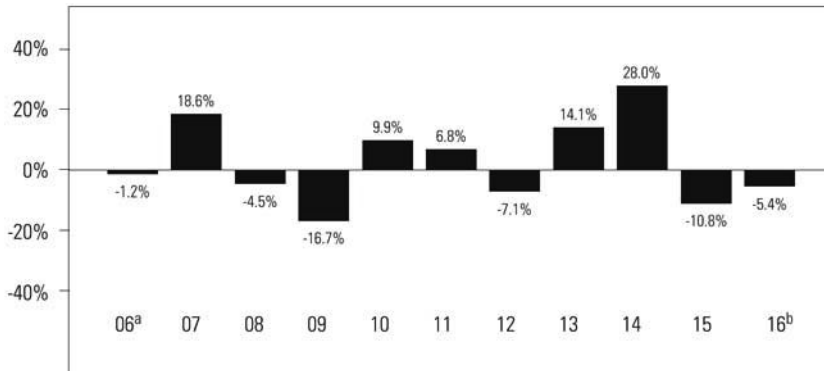
Class C Units



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

<sup>b</sup> 2016 return is for the period from September 1, 2015 to February 29, 2016.

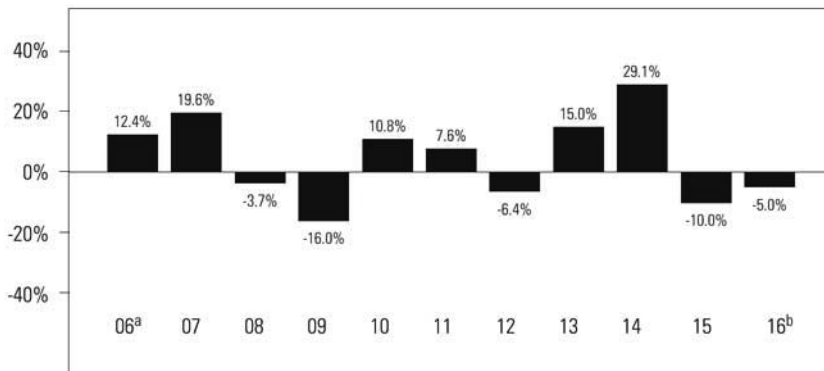
Class I Units



<sup>a</sup> 2006 return is for the period from April 4, 2006 to August 31, 2006.

<sup>b</sup> 2016 return is for the period from September 1, 2015 to February 29, 2016.

Class O Units



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

<sup>b</sup> 2016 return is for the period from September 1, 2015 to February 29, 2016.

## Frontiers Canadian Equity Pool

### Summary of Investment Portfolio (as at February 29, 2016)

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>
Financials	33.4	Toronto-Dominion Bank (The)	5.0
Energy	15.4	Royal Bank of Canada	3.8
Materials	12.6	Cash & Cash Equivalents	3.7
Other Equities	12.2	Manulife Financial Corp.	2.9
Consumer Discretionary	9.6	Canadian National Railway Co.	2.6
Industrials	6.4	Brookfield Asset Management Inc., Class 'A'	2.4
Information Technology	5.7	Quebecor Inc., Class 'B'	2.2
Cash & Cash Equivalents	3.7	Suncor Energy Inc.	2.2
Other Assets, less Liabilities	0.4	Bank of Montreal	2.2
Corporate Bonds	0.3	Canadian Imperial Bank of Commerce	1.9
Options	0.2	Sun Life Financial Inc.	1.7
Forward & Spot Contracts	0.1	Alimentation Couche-Tard Inc., Class 'B'	1.7
		Element Financial Corp.	1.6
		TransCanada Corp.	1.5
		CCL Industries Inc., Class 'B'	1.5
		Magna International Inc., Class 'A'	1.4
		Canadian Tire Corp. Ltd., Class 'A'	1.3
		Power Financial Corp.	1.3
		ARC Resources Ltd.	1.3
		Power Corp. of Canada	1.2
		Boralex Inc., Class 'A'	1.1
		Imperial Oil Ltd.	1.1
		Goldcorp Inc.	1.0
		Enbridge Inc.	1.0
		TELUS Corp.	1.0

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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