



## 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*), Connor, Clark & Lunn Investment Management Ltd. (CC&L), Barrantagh Investment Management Inc. (Barrantagh) and Guardian Capital LP (Guardian Capital) provide investment advice and investment management services to Frontiers Equity Income 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: Large Cap, Relative Value, approximately 40%
- CC&L: All Cap, Growth at Reasonable Price, approximately 40%
- Barrantagh: Small Cap, Traditional Value, approximately 10%
- Guardian Capital: Large Cap, Core, approximately 10%

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 \$163,063 as at August 31, 2015 to \$146,832 as at February 29, 2016. Net redemptions of \$14,661 in the period, which included purchases of \$11 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 -2.3% for the period. The Pool's primary benchmark, the S&P/TSX Composite Dividend Index (the *benchmark*), returned -1.7% for the same period. The Portfolio's blended benchmark (the *blended benchmark*) returned -1.7% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmarks. See *Past Performance* for the returns of other classes of units offered by the Pool.

Global economic growth remained slow throughout the period. Renewed concerns about economic growth early in 2016 resulted in the outperformance of many defensive securities (those that tend to remain stable throughout the business cycle). 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).

Global politics also continued to have a significant impact on markets. One of the most significant effects on the Canadian market resulted from comments made by U.S. politicians regarding drug pricing. This was a key factor in driving the significant 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 Canadian economy and bank loan portfolios.

Towards the end of the period, there was a reversal in a number of downward trends. Most notably, commodities prices (specifically oil and gold), the Canadian dollar and the Canadian equity market (relative to global markets) all began to improve.

In the CAMI Large Cap, Relative Value component of the Pool, significantly underweight exposure to the strongly performing consumer staples sector detracted from performance. In terms of individual holdings, an overweight allocation to Husky Energy Inc. significantly detracted from performance as the energy sector was negatively affected by declines in commodity prices. Overweight allocations to Encana Corp. and Magna International Inc. also detracted. Encana was also affected by energy price declines. Magna International's stock price declined on concerns about a potential peak in auto sales, despite the company's strong operating results.

A moderate overweight allocation to the energy sector contributed to performance. While commodity prices moved lower, the component held lower-risk, higher-quality holdings that outperformed the market. A significant overweight exposure to the financials sector also

contributed as banks and real estate investment trusts (REITs) continued to deliver consistent earnings and above-average dividends.

Individual contributors to performance included an underweight allocation to Enbridge Inc. and an overweight allocation to TransCanada Corp. Enbridge was negatively affected by the company's need to raise additional equity, while TransCanada's operating results continued to exceed expectations.

CAMI increased a number of core holdings to take advantage of market volatility, including Boardwalk REIT, Canadian Pacific Railway Ltd. and Magna International. Enbridge was also increased as its stock price declined over 25% from recent highs. In response to rising stock prices, the Manager trimmed BCE Inc., Power Corp. of Canada, Suncor Energy Inc., The Toronto-Dominion Bank and TransCanada.

In the CC&L All Cap, Growth at a Reasonable Price component, stock selection in the financials sector detracted from relative performance as a result of a significant underweight exposure to diversified financials and real estate companies. Stock selection in the consumer staples sector also detracted, largely as a result of selections in the food retail industry group. In terms of sector allocation, a significant underweight exposure to the strong materials sector detracted from performance.

Individual detractors included a significant underweight allocation to RioCan REIT as a result of the company's recent share price appreciation. A significant overweight exposure to Canada's largest food retailer, Loblaw Cos. Ltd., detracted modestly from performance. Although the stock experienced declines in the middle of the period, it rose at the end of the period as investors moved towards high-quality defensive stocks.

Stock selection in the energy sector was the most significant contributor to performance, benefiting from strong results from a number of significant and moderate overweight allocations to high-quality producers. Security selection in the industrials sector also contributed as a result of positioning in the transportation sub-sector. From a sector allocation perspective, a moderate overweight exposure to the strong consumer staples sector, and significant underweight exposure to the struggling energy sector, contributed.

The most significant individual contributors to performance included a slightly underweight allocation to Concordia Healthcare Corp., which significantly underperformed the sector because of drug pricing challenges. A significant overweight exposure to McDonald's Corp. also contributed, as the company benefited from strong operational performance. A significant overweight allocation to TransCanada Ltd. contributed as the defensive characteristics of the stock increased its demand relative to its peers amid high market volatility.

CC&L added Canadian Tire Corp. Ltd. as the stock's growth outlook improved because of cost cutting and strong sales across various segments. An existing holding in Loblaw Cos. Ltd. was increased for the company's positive growth outlook and relative attractiveness in a volatile market environment. TELUS Corp. was eliminated because of its exposure to the struggling Alberta economy. Allied Properties REIT

was trimmed in favour of more attractive opportunities elsewhere in the financials sector.

In the Barrantagh Small Cap, Traditional Value component, energy-related equity holdings detracted from performance as a result of the decline in oil prices. A significant underweight exposure to the materials sector, specifically in mining, was a significant detractor as the sector strongly rebounded in February.

Several individual securities detracted from performance. Black Diamond Group Ltd. struggled with declining oil and gas activity and delayed liquid natural gas activity on the west coast. Secure Energy Services Inc. was also affected by declining oil and gas activity, specifically its drilling services business, which is more directly tied to falling rig counts. Liquor Stores NA Ltd.'s stock price declined as a result of its exposure to Alberta and the economic decline driven by lower oil and gas activity.

A significant underweight allocation to the energy sector contributed to performance. Individual contributors to performance included Gibson Energy Inc., Badger Daylighting Ltd. and Boralex Inc. Gibson Energy was purchased during the crude oil sell-off in December after its stock price fell despite the strong growth profile of the company's terminals and pipeline business. Badger Daylighting's quarterly results showed its resilience to low oil and gas activity through diversification. Boralex had strong free cash flow growth and increased its dividend.

Barrantagh added Boralex and Gibson Energy for their growth prospects and relatively low share prices. AutoCanada Inc. was sold as a result of weakness in the Western Canadian economy. The sub-advisor grew increasingly cautious regarding the company's ability to finance and deliver on its planned acquisition strategy. Liquor Stores NA was sold on weakness in resources markets, and its impact on the company's key Calgary and Edmonton markets. Manac Inc. was eliminated through a private transaction.

In the Guardian Capital Large Cap, Core component, stock selection in the information technology and energy sectors detracted from performance. Slightly overweight exposure to Apple Inc. detracted from performance, as the stock underperformed the rest of its sector. Other individual detractors included DH Corp. and Seagate Technology, both of which had double-digit negative returns.

Stock selection contributed to performance, primarily in the consumer staples sector. An allocation to diversified global bank holdings, as well as to European insurance companies, also contributed, as these holdings benefited from quantitative easing (monetary policy used by central banks to stimulate the economy). Individual contributors included large-capitalization tobacco and beverage companies Anheuser-Busch InBev NV and Dr. Pepper Snapple Group Inc., both of which posted double-digit returns. Consumer discretionary sector holding Six Flags Entertainment Corp. also contributed to performance, as its share price rose by almost 20%.

Guardian Capital reduced its weighting in the energy sector, but purchased Valero Energy Corp. for its ability to weather the oil surplus and provide a stable dividend. Starbucks Corp. was increased for its strong growth characteristics. Kinder Morgan Inc. was eliminated based on its low valuation and concerns about the sustainability of its

dividend. Royal Bank of Canada was trimmed because of its exposure to the ongoing slump in oil prices.

#### 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 Equity Income Pool to Renaissance Equity Income 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*

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

CIBC WM and CIBC World Markets Corp. may furnish goods and services, other than order execution, to CAMI and portfolio

sub-advisors when they process trades through them (referred to in the industry as “soft-dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist portfolio sub-advisors with investment decision making services to the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool.

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

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

During the period, the Pool paid brokerage commissions and other fees of \$5,356 to CIBC WM; the Pool did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

##### *Pool Transactions*

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

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

The IRC reviews the Related Party Transactions for which they have issued standing instructions at least annually. The IRC is required to advise the Canadian securities regulatory authorities if it determines

that an investment decision was not made in accordance with conditions of its approval.

*Custodian*

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

*Service Provider*

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

## Frontiers Equity Income Pool

### Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended 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>	\$ 8.45	\$ 10.37	\$ 8.67	\$ 8.35	\$ 8.58	\$ 8.71
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.15	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.34
Total expenses	(0.12)	(0.27)	(0.27)	(0.24)	(0.23)	(0.25)
Realized gains (losses) for the period	(0.02)	0.29	0.61	1.04	(0.10)	0.37
Unrealized gains (losses) for the period	(0.21)	(1.38)	1.50	(0.34)	0.25	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.20)	\$ (1.02)	\$ 2.19	\$ 0.80	\$ 0.25	\$ 0.49
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.34	\$ 0.34	\$ 0.33	\$ 0.33	\$ 0.45
From dividends	0.06	0.14	0.13	0.03	0.03	0.06
From capital gains	—	0.43	—	—	—	—
Return of capital	0.09	—	0.01	0.12	0.12	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.91	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.58
<b>Net Assets, end of period</b>	\$ 8.02	\$ 8.45	\$ 10.37	\$ 8.66	\$ 8.35	\$ 8.58

<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>	\$ 2,996	\$ 3,334	\$ 3,945	\$ 3,603	\$ 3,649	\$ 4,243
<b>Number of Units Outstanding<sup>4</sup></b>	373,653	394,445	380,468	415,629	436,639	493,368
<b>Management Expense Ratio<sup>5</sup></b>	2.77%*	2.72%	2.73%	2.73%	2.70%	2.73%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.96%*	2.87%	2.87%	2.73%	2.71%	2.73%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08%*	0.09%	0.08%	0.13%	0.09%	0.11%
<b>Portfolio Turnover Rate<sup>8</sup></b>	17.71%	41.79%	28.63%	89.12%	47.26%	53.34%
<b>Net Asset Value per Unit</b>	\$ 8.02	\$ 8.45	\$ 10.37	\$ 8.67	\$ 8.36	\$ 8.60

\* 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 Equity Income 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>	\$ 7.59	\$ 9.27	\$ 7.72	\$ 7.41	\$ 7.60	\$ 7.65
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.13	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.29	\$ 0.30
Total expenses	(0.07)	(0.15)	(0.15)	(0.13)	(0.13)	(0.14)
Realized gains (losses) for the period	(0.02)	0.28	0.52	0.83	(0.09)	0.35
Unrealized gains (losses) for the period	(0.18)	(1.27)	1.37	(0.16)	0.21	0.12
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.14)	\$ (0.83)	\$ 2.05	\$ 0.84	\$ 0.28	\$ 0.63
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.09	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.43
From dividends	0.08	0.14	0.13	0.04	0.05	0.05
From capital gains	—	0.39	—	—	—	—
Return of capital	0.07	—	0.01	0.10	0.10	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.87	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.54
<b>Net Assets, end of period</b>	\$ 7.21	\$ 7.59	\$ 9.27	\$ 7.71	\$ 7.41	\$ 7.60

<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>	\$ 1,501	\$ 1,870	\$ 2,723	\$ 3,140	\$ 4,236	\$ 4,818
<b>Number of Units Outstanding<sup>4</sup></b>	208,163	246,418	293,664	406,670	571,191	633,242
<b>Management Expense Ratio<sup>5</sup></b>	1.69% *	1.69%	1.69%	1.69%	1.68%	1.68%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.04% *	1.96%	1.97%	1.79%	1.78%	1.81%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08% *	0.09%	0.08%	0.13%	0.09%	0.11%
<b>Portfolio Turnover Rate<sup>8</sup></b>	17.71%	41.79%	28.63%	89.12%	47.26%	53.34%
<b>Net Asset Value per Unit</b>	\$ 7.21	\$ 7.59	\$ 9.27	\$ 7.72	\$ 7.42	\$ 7.61

\* 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 Equity Income 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>	\$ 8.66	\$ 10.33	\$ 8.48	\$ 8.03	\$ 8.12	\$ 8.08
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.15	\$ 0.34	\$ 0.35	\$ 0.33	\$ 0.32	\$ 0.32
Total expenses	(0.04)	(0.09)	(0.09)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.02)	0.29	0.61	1.00	(0.09)	0.47
Unrealized gains (losses) for the period	(0.21)	(1.21)	1.47	(0.32)	0.23	0.45
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.12)	\$ (0.67)	\$ 2.34	\$ 0.94	\$ 0.39	\$ 1.17
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.10	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.35	\$ 0.42
From dividends	0.10	0.13	0.13	0.06	0.10	0.05
From capital gains	—	0.35	—	—	—	—
Return of capital	0.04	—	—	0.08	0.03	0.07
<b>Total Distributions<sup>3</sup></b>	\$ 0.24	\$ 0.83	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.54
<b>Net Assets, end of period</b>	\$ 8.30	\$ 8.66	\$ 10.33	\$ 8.47	\$ 8.03	\$ 8.12

<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>	\$ 756	\$ 734	\$ 942	\$ 762	\$ 802	\$ 821
<b>Number of Units Outstanding<sup>4</sup></b>	91,019	84,825	91,201	89,895	99,867	100,957
<b>Management Expense Ratio<sup>5</sup></b>	0.81% *	0.80%	0.81%	0.81%	0.82%	0.84%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.11% *	0.99%	0.99%	0.88%	0.89%	0.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08% *	0.09%	0.08%	0.13%	0.09%	0.11%
<b>Portfolio Turnover Rate<sup>8</sup></b>	17.71%	41.79%	28.63%	89.12%	47.26%	53.34%
<b>Net Asset Value per Unit</b>	\$ 8.30	\$ 8.66	\$ 10.33	\$ 8.48	\$ 8.03	\$ 8.14

\* 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 Equity Income 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>	\$ 9.42	\$ 11.41	\$ 9.44	\$ 9.03	\$ 9.22	\$ 9.19
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.17	\$ 0.38	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36
Total expenses	(0.01)	(0.01)	(0.01)	—	—	—
Realized gains (losses) for the period	(0.02)	0.32	0.66	1.07	(0.10)	0.39
Unrealized gains (losses) for the period	(0.23)	(1.46)	1.66	(0.30)	0.26	(0.06)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.09)	\$ (0.77)	\$ 2.69	\$ 1.14	\$ 0.52	\$ 0.69
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.14	\$ 0.51	\$ 0.52	\$ 0.50	\$ 0.51	\$ 0.58
From dividends	0.15	0.20	0.19	0.09	0.08	0.05
From capital gains	—	0.45	—	—	—	—
Return of capital	0.06	—	—	0.12	0.12	0.08
<b>Total Distributions<sup>3</sup></b>	\$ 0.35	\$ 1.16	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
<b>Net Assets, end of period</b>	\$ 8.97	\$ 9.42	\$ 11.41	\$ 9.43	\$ 9.03	\$ 9.22

<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>	\$ 141,579	\$ 157,125	\$ 182,020	\$ 177,144	\$ 201,262	\$ 224,374
<b>Number of Units Outstanding<sup>4</sup></b>	15,779,271	16,687,402	15,957,037	18,761,398	22,275,489	24,279,618
<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>	0.03% *	0.02%	0.02%	0.02%	0.01%	0.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.08% *	0.09%	0.08%	0.13%	0.09%	0.11%
<b>Portfolio Turnover Rate<sup>8</sup></b>	17.71%	41.79%	28.63%	89.12%	47.26%	53.34%
<b>Net Asset Value per Unit</b>	\$ 8.97	\$ 9.42	\$ 11.41	\$ 9.44	\$ 9.04	\$ 9.24

\* 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	61.31%	47.89%	0.00%
General administration, investment advice, and profit	38.69%	52.11%	100.00%

**Past Performance**

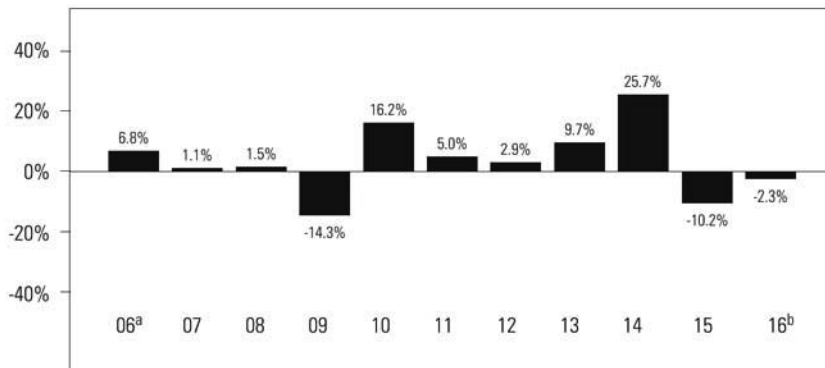
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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*

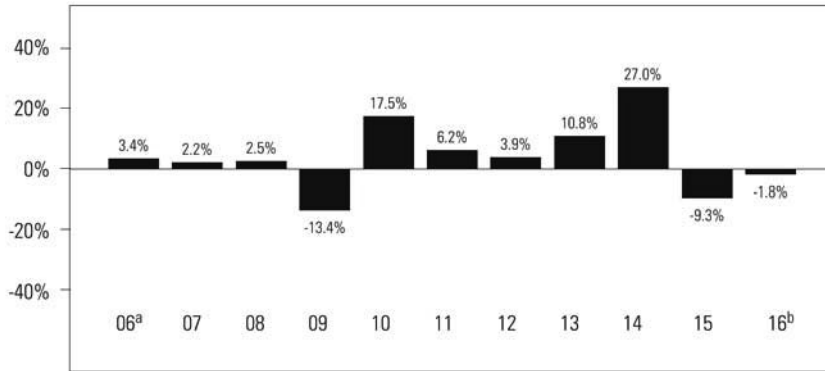


<sup>a</sup> 2006 return is for the period from October 1, 2005 to August 31, 2006.

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

## Frontiers Equity Income Pool

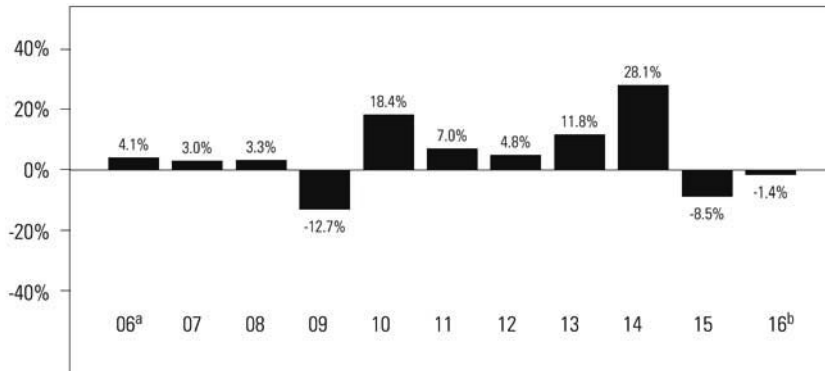
### Class C Units



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

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

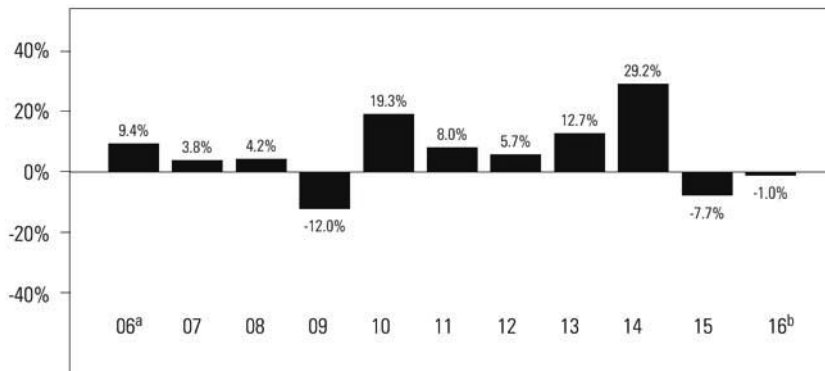
### Class I Units



<sup>a</sup> 2006 return is for the period from March 9, 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 Equity Income Pool

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the 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	38.6	Toronto-Dominion Bank (The)	6.9
Energy	15.1	Royal Bank of Canada	5.7
Industrials	11.1	Canadian National Railway Co.	3.5
Telecommunication Services	7.7	Manulife Financial Corp.	3.2
Utilities	6.9	BCE Inc.	3.1
Consumer Discretionary	6.1	Cash & Cash Equivalents	2.8
Consumer Staples	5.3	Bank of Nova Scotia	2.8
Materials	4.1	Loblaw Cos. Ltd.	2.7
Cash & Cash Equivalents	2.8	TransCanada Corp.	2.4
Information Technology	2.0	Enbridge Inc.	2.3
Health Care	1.1	Fortis Inc.	2.3
Other Assets, less Liabilities	-0.8	Sun Life Financial Inc.	2.2
		Canadian Natural Resources Ltd.	1.8
		Bank of Montreal	1.8
		Brookfield Infrastructure Partners L.P.	1.7
		Brookfield Property Partners L.P.	1.7
		Canadian Imperial Bank of Commerce	1.5
		Manitoba Telecom Services Inc.	1.5
		H&R REIT	1.4
		Magna International Inc., Class 'A'	1.3
		DH Corp.	1.3
		TELUS Corp.	1.3
		Intact Financial Corp.	1.2
		Crescent Point Energy Corp.	1.2
		Chartwell Retirement Residences	1.2

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

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

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