



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, or by visiting 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

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

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

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 5% during the period, from \$62,225 as at August 31, 2015 to \$58,942 as at February 29, 2016. Net sales of \$88 in the period, which included purchases of \$225 due to rebalancing of a portfolio product that holds units of the Pool, were offset by negative investment performance, resulting in an overall decrease in net asset value.

Class A units of the Pool posted a return of -6.5% for the period. The Pool's benchmark, the MSCI Emerging Markets Index (the benchmark), returned -7.1% 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.

Markets were volatile, marked by weakness in commodity and energy prices, with Brent crude oil prices falling below \$30 USD a barrel. After a dismal end to 2015, emerging market (EM) equities experienced a rebound towards the end of the period. Concerns over U.S. economic growth and a potential pause in interest rate increases resulted in a 3% decline of the U.S. dollar since late January, easing the stress on

many EM currencies. Signs of stabilization in commodity prices emerged as several countries agreed to lighten oil production to address the oversupply issues.

Following a difficult start to 2016, Chinese equities remained under pressure through the end of February after reporting weaker-than-expected gross domestic product in the fourth quarter of 2015. Recently, the Chinese government attempted to stabilize global fears with a 0.50% cut in the reserve requirement ratio, and rhetoric focused on stability at the G20 Summit.

Overall, the benchmark was down almost 9% (in U.S. dollars). With the exception of Indonesia, Hungary and Malaysia, all the countries in the benchmark were down.

In the RS All Cap, Core component of the Pool, stock selection in Latin America, particularly within Argentina and Mexico, contributed to relative returns. Security selection in the telecommunication services and utilities sectors also contributed to performance. Top individual contributors to performance PT Telekomunikasi Indonesia Persero Tbk, cigarette manufacturer PT Gudang Garam Tbk and Controladora Vuela Compania de Aviacion SAB de CV, Mexico's second largest airline.

PT Telekomunikasi benefited from Indonesia's growth market for wireless data with smartphone penetration at 20-25%, which drove revenue growth. Additionally, the competitive landscape is mild, leading to PT Telekomunikasi's better pricing power. PT Gudang Garam increased product prices three times in the fourth quarter of 2015, for a total price hike across the portfolio of 8-14%. Volaris Aviation performed well after reporting a 22% boost in its capacity from a year earlier, amid a 32% jump in passenger growth, as it benefits from low fuel prices and rising tourism in Mexico.

Security selection in Asia, specifically in South Korea, detracted from relative returns. Additionally, stock selection in the consumer discretionary and information technology sectors detracted from

performance. Individual detractors included Net 1 UEPS Technologies Inc., BS Financial Group Inc. and Dewan Housing Finance Corp. Ltd.

Net 1 UEPS, a leading South African provider of alternative payment systems, saw its shares decline following depreciation of the rand, the company's perceived high-risk profile and allegations that the chief Executive Officer's PhD was fake. BNK Financial came under pressure after its management announced the issuance of rights in November, which surprised the market. This capital increase was aimed at bringing the company in line with the Korean banking sector in terms of Common Equity Tier 1 ratio in preparation for Basel III requirements. Dewan Housing, which provides real estate financing, was a notable detractor from performance. In February 2016, the Reserve Bank of India instructed the banking sector to accelerate the asset quality clean up of the Indian corporate sector. Given that Dewan Housing's financing is linked to market rates, this caused concern that its financing costs would increase and impact its near-term volume growth.

RS added a new holding in China Maple Leaf Educational Systems Ltd., which provides a Western academic orientation and preparation for admission to western universities, blended with Chinese educational traditions and culture. It was purchased for its appeal to Chinese citizens looking for a Western educational experience without the cost of having to send children overseas. Holdings in Ping An Insurance (Group) Co. of China Ltd. were increased following a sharp pullback in Chinese equities, which made its share price particularly attractive.

The sub-advisor sold shares of Cadila Healthcare Ltd. on rising concerns over the U.S. Food and Drug Administration's (FDA) inspection on Indian pharmaceutical manufacturing sites. Many companies have received warnings from the FDA, which has impacted existing production as well as future product approvals for their U.S. export. Tata Motors Ltd. shares were trimmed following its recent rally and the sub-advisor deployed assets to other investment opportunities. The sub-advisor continues to like Tata's business model and long-term value, and continues to hold shares.

In the Harding Loevner Large Cap, Sustainable Growth component of the Pool, stock selection in China and in the consumer discretionary and financials sectors were significant contributors to performance. Top individual securities that moderately contributed to performance included Arcelik AS, Taiwan Semiconductor Manufacturing Co. Ltd. and Hankook Tire Co. Ltd. Arçelik experienced strong revenue growth and gross margin improvement, particularly in the domestic "white goods" market. Taiwan Semiconductor performed better than expected as iPhone production cuts and concerns of a maturing smartphone market did not impact earnings as much as feared. Hankook Tire benefited from low raw material prices and an improved outlook for sales.

A significant underweight allocation to the outperforming South Korea was a moderate detractor from performance. Stock selection both in India and in the health care sector were other moderate detractors. Moderate individual detractors included Aspen Pharmacare Holdings Ltd., Discovery Ltd. and Companhia Brasileira de Distribuicao Grupo Pao deAçucar. Aspen Pharmacare shares suffered under foreign

exchange challenges, weaker sales in the Asia-Pacific (particularly Australia) and delayed efficiencies from its previous takeovers. Discovery Holdings also experienced foreign exchange issues, and was hurt by the deepening economic contraction in South Africa and weakness in its U.K. health business. Consumer weakness resulted in falling non-food revenues and margin pressures for Pao deAçucar.

Harding Loevner added a new holding in Eclat Textile Co. Ltd. as it is well positioned to supply niche synthetic fabrics for the casual and sportswear markets. Bharti Infratel Ltd. was added for its potential to benefit from rising capital expenditure and data growth in the Indian cellular communication sector. Existing shares of Grupo Televisa SA were increased to take advantage of the company's strong organic growth in its cable and satellite business.

The sub-advisor eliminated several holdings during the period. Delta Electronics Inc. was sold as its growth prospects deteriorated, which it announced capital intensive plans to address through acquisitions rather than organic growth. Sun Pharmaceutical Industries Ltd. was eliminated as competition increased in the key U.S. market. SABMiller PLC was sold following the announcement of a takeover of the company.

In the Pzena Large Cap, Deep Value component, holdings in the consumer discretionary sector contributed most to relative performance. Exposure to the information technology sector also contributed to performance. From a regional perspective, allocation to South Korea contributed, particularly from strong performance from LG Electronics Inc. and Dongbu Insurance Co. Ltd. holdings. LG Electronics was the portfolio's top individual contributor, reporting better-than-expected operating results in the fourth quarter of 2015. The company's results were driven by margin strength in its home appliance and TV businesses. Shares also performed well on the announcement that it would be a supplier for a number of key components of the GM Chevrolet Volt (electric car) starting in late 2016.

Exposure to the industrials and materials sectors detracted most from performance. Exposure to Brazil was another detractor, but regionally speaking, Hong Kong was the largest detractor. This was mainly a result of poor performance from holdings in Pacific Basin Shipping Ltd., which performed poorly amid one of the worst dry bulk market environments in decades. Although there is no published consensus for the first half of the year, the company's losses reflected sequential and year-over-year improvement as higher towage profits offset deterioration in dry bulk results. Positive operating cash flow and proceeds from the sale of assets resulted in improvement in the company's debt position.

Pzena initiated a new holding in Wilmar International Ltd. as the company is well positioned to benefit from a recovery in its midstream businesses as consumer demand catches up to supply. Wilmar should continue to see robust performance from its branded consumer products business as well. Lenovo Group Ltd. was purchased for its dominant and growing market share and industry leading margins. Recent losses in its mobile phone division have put pressure on its share price, which has left it trading at an attractive price.

Existing shares of Brazilian water utility, Cia Saneamento Basico de Sao Paulo NPV, were increased as it struggles through the region's worst drought in a hundred years. The sub-advisor eliminated its position in petrochemical, fertilizer and steel manufacturer Industries Qatar Q.S.C. as it hit Pzena's fair value target.

The Pool's lower portfolio turnover rate for the period was primarily due to reduced opportunity for rotation stemming from negative market sentiment, and to the sub-advisor's satisfaction with the positioning of the Pool.

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

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

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

Pool Transactions

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

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

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

Custodian

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

Service Provider

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

Frontiers Emerging Markets Equity Pool

Financial Highlights

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

The Pool's Net Assets per Unit¹ - Class A Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 15.53	\$ 16.78	\$ 13.85	\$ 12.67	\$ 14.53	\$ 15.00
Increase (decrease) from operations:						
Total revenue	\$ 0.13	\$ 0.44	\$ 0.48	\$ 0.38	\$ 0.35	\$ 0.37
Total expenses	(0.26)	(0.59)	(0.60)	(0.40)	(0.38)	(0.45)
Realized gains (losses) for the period	(0.05)	0.97	1.97	0.60	(1.58)	1.55
Unrealized gains (losses) for the period	(0.79)	(2.05)	1.16	0.82	(0.23)	(1.67)
Total increase (decrease) from operations²	\$ (0.97)	\$ (1.23)	\$ 3.01	\$ 1.40	\$ (1.84)	\$ (0.20)
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ 0.02	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–	–
From capital gains	0.11	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.11	\$ –	\$ 0.02	\$ –	\$ –	\$ –
Net Assets, end of period	\$ 14.42	\$ 15.53	\$ 16.78	\$ 13.82	\$ 12.67	\$ 14.53

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 12,176	\$ 13,120	\$ 14,915	\$ 13,384	\$ 15,264	\$ 22,085
Number of Units Outstanding⁴	844,520	844,611	889,086	966,638	1,204,137	1,518,642
Management Expense Ratio⁵	2.82% *	2.81%	2.80%	2.81%	2.80%	2.81%
Management Expense Ratio before waivers or absorptions⁶	5.27% *	5.02%	4.98%	4.17%	4.11%	4.07%
Trading Expense Ratio⁷	0.33% *	0.39%	0.77%	0.48%	0.71%	0.60%
Portfolio Turnover Rate⁸	31.38%	79.84%	164.19%	76.12%	124.93%	108.58%
Net Asset Value per Unit	\$ 14.42	\$ 15.53	\$ 16.78	\$ 13.85	\$ 12.68	\$ 14.54

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Emerging Markets Equity Pool

The Pool's Net Assets per Unit¹ - Class C Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.19	\$ 10.99	\$ 9.07	\$ 8.27	\$ 9.45	\$ 9.72
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.30	\$ 0.31	\$ 0.26	\$ 0.23	\$ 0.24
Total expenses	(0.15)	(0.34)	(0.35)	(0.22)	(0.21)	(0.25)
Realized gains (losses) for the period	(0.04)	0.64	1.34	0.44	(1.01)	1.05
Unrealized gains (losses) for the period	(0.54)	(1.42)	0.68	0.24	(0.21)	(1.04)
Total increase (decrease) from operations²	\$ (0.65)	\$ (0.82)	\$ 1.98	\$ 0.72	\$ (1.20)	\$ -
Distributions:						
From income (excluding dividends)	\$ -	\$ 0.02	\$ 0.05	\$ 0.01	\$ -	\$ -
From dividends	-	-	-	-	-	-
From capital gains	0.08	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions³	\$ 0.08	\$ 0.02	\$ 0.05	\$ 0.01	\$ -	\$ -
Net Assets, end of period	\$ 9.48	\$ 10.19	\$ 10.99	\$ 9.05	\$ 8.27	\$ 9.45

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 615	\$ 643	\$ 656	\$ 621	\$ 611	\$ 837
Number of Units Outstanding⁴	64,870	63,052	59,695	68,464	73,779	88,438
Management Expense Ratio⁵	2.43% *	2.42%	2.40%	2.39%	2.39%	2.41%
Management Expense Ratio before waivers or absorptions⁶	4.48% *	4.19%	3.99%	3.16%	2.97%	2.99%
Trading Expense Ratio⁷	0.33% *	0.39%	0.77%	0.48%	0.71%	0.60%
Portfolio Turnover Rate⁸	31.38%	79.84%	164.19%	76.12%	124.93%	108.58%
Net Asset Value per Unit	\$ 9.48	\$ 10.19	\$ 10.99	\$ 9.07	\$ 8.28	\$ 9.46

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Emerging Markets Equity Pool

The Pool's Net Assets per Unit¹ - Class I Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 10.48	\$ 11.38	\$ 9.37	\$ 8.53	\$ 9.72	\$ 9.96
Increase (decrease) from operations:						
Total revenue	\$ 0.08	\$ 0.33	\$ 0.43	\$ 0.27	\$ 0.21	\$ 0.25
Total expenses	(0.10)	(0.23)	(0.29)	(0.12)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.04)	0.73	0.97	0.44	(1.10)	0.99
Unrealized gains (losses) for the period	(0.61)	(1.92)	0.63	0.33	0.14	(1.14)
Total increase (decrease) from operations²	\$ (0.67)	\$ (1.09)	\$ 1.74	\$ 0.92	\$ (0.87)	\$ (0.04)
Distributions:						
From income (excluding dividends)	\$ 0.14	\$ 0.21	\$ 0.15	\$ 0.09	\$ 0.08	\$ 0.09
From dividends	—	—	—	—	—	—
From capital gains	0.08	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.22	\$ 0.21	\$ 0.15	\$ 0.09	\$ 0.08	\$ 0.09
Net Assets, end of period	\$ 9.68	\$ 10.48	\$ 11.38	\$ 9.35	\$ 8.53	\$ 9.72

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 2,600	\$ 2,289	\$ 722	\$ 71	\$ 64	\$ 170
Number of Units Outstanding⁴	268,664	218,373	63,462	7,602	7,543	17,428
Management Expense Ratio⁵	1.32% *	1.31%	1.29%	1.28%	1.28%	1.29%
Management Expense Ratio before waivers or absorptions⁶	2.13% *	2.11%	1.70%	1.76%	1.81%	1.83%
Trading Expense Ratio⁷	0.33% *	0.39%	0.77%	0.48%	0.71%	0.60%
Portfolio Turnover Rate⁸	31.38%	79.84%	164.19%	76.12%	124.93%	108.58%
Net Asset Value per Unit	\$ 9.68	\$ 10.48	\$ 11.38	\$ 9.37	\$ 8.53	\$ 9.73

* Ratio has been annualized.

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⁵ 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.

⁶ 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.

⁷ 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.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Frontiers Emerging Markets Equity Pool

The Pool's Net Assets per Unit¹ - Class O Units

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 13.65	\$ 14.71	\$ 12.15	\$ 11.10	\$ 12.70	\$ 13.01
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.39	\$ 0.41	\$ 0.34	\$ 0.30	\$ 0.33
Total expenses	(0.04)	(0.10)	(0.14)	—	—	—
Realized gains (losses) for the period	(0.05)	0.84	1.69	0.53	(1.36)	1.26
Unrealized gains (losses) for the period	(0.72)	(1.67)	1.04	0.68	(0.15)	(1.57)
Total increase (decrease) from operations²	\$ (0.70)	\$ (0.54)	\$ 3.00	\$ 1.55	\$ (1.21)	\$ 0.02
Distributions:						
From income (excluding dividends)	\$ 0.31	\$ 0.35	\$ 0.40	\$ 0.33	\$ 0.29	\$ 0.29
From dividends	—	—	—	—	—	—
From capital gains	0.10	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.41	\$ 0.35	\$ 0.40	\$ 0.33	\$ 0.29	\$ 0.29
Net Assets, end of period	\$ 12.56	\$ 13.65	\$ 14.71	\$ 12.13	\$ 11.10	\$ 12.70

¹ 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.

² 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.

³ 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
Total Net Asset Value (000s)⁴	\$ 43,551	\$ 46,173	\$ 50,744	\$ 47,136	\$ 51,380	\$ 61,342
Number of Units Outstanding⁴	3,466,666	3,383,168	3,450,518	3,878,991	4,626,656	4,826,349
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.15% *	0.14%	0.10%	0.10%	0.08%	0.06%
Trading Expense Ratio⁷	0.33% *	0.39%	0.77%	0.48%	0.71%	0.60%
Portfolio Turnover Rate⁸	31.38%	79.84%	164.19%	76.12%	124.93%	108.58%
Net Asset Value per Unit	\$ 12.56	\$ 13.65	\$ 14.71	\$ 12.15	\$ 11.11	\$ 12.71

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2016 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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	60.30%	43.19%	0.00%
General administration, investment advice, and profit	39.70%	56.81%	100.00%

Past Performance

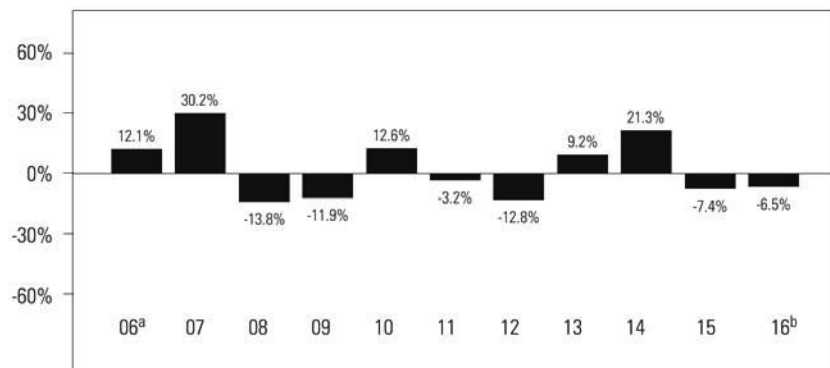
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

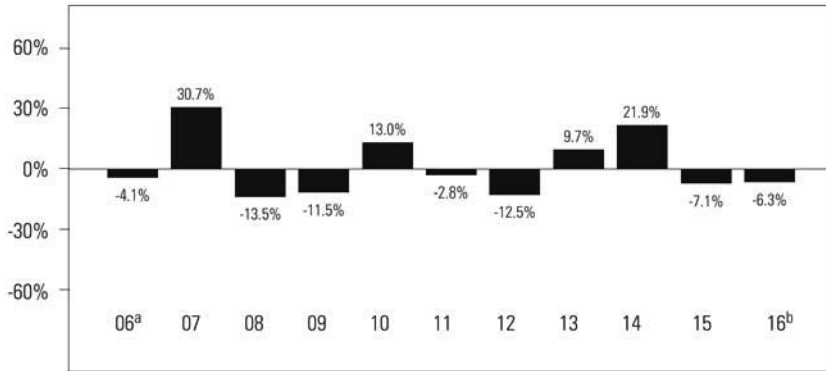


^a 2006 return is for the period from October 1, 2005 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

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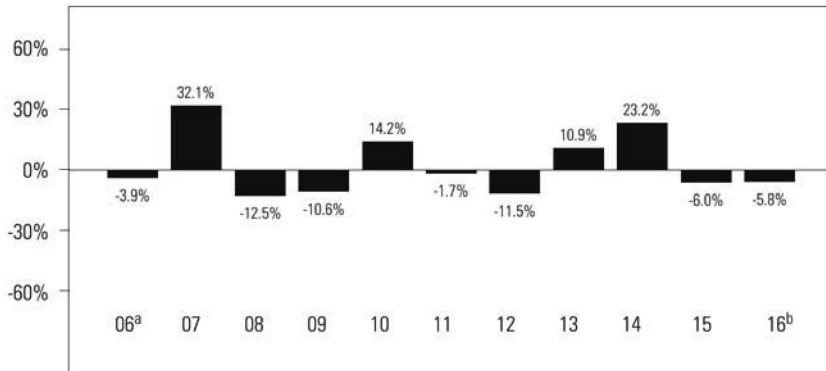
Class C Units



^a 2006 return is for the period from February 16, 2006 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

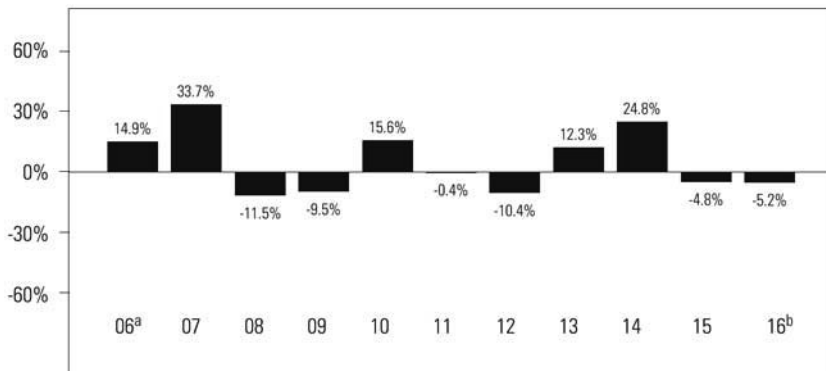
Class I Units



^a 2006 return is for the period from February 17, 2006 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

Class O Units



^a 2006 return is for the period from October 1, 2005 to August 31, 2006.

^b 2016 return is for the period from September 1, 2015 to February 29, 2016.

Frontiers Emerging Markets 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Other Equities	23.6	Cash & Cash Equivalents	5.6
China	13.3	Tencent Holdings Ltd.	2.8
South Korea	11.7	Samsung Electronics Co. Ltd.	2.4
Taiwan	10.5	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.3
Hong Kong	9.2	Taiwan Semiconductor Manufacturing Co. Ltd.	2.2
India	7.5	Naspers Ltd., Series 'N'	1.9
South Africa	5.8	China Mobile Ltd.	1.6
Cash & Cash Equivalents	5.6	China Construction Bank Corp., Class 'H'	1.5
Brazil	5.6	Samsung Electronics Co. Ltd., GDR	1.4
Mexico	5.3	LUKOIL PJSC, ADR	1.2
Russia	4.2	AIA Group Ltd.	1.1
Other Assets, less Liabilities	-2.3	PT Bank Rakyat Indonesia (Persero) TBK	1.1
		Turkiye Garanti Bankasi AS	1.0
		Sasol Ltd.	1.0
		Credicorp Ltd.	0.9
		CNOOC Ltd., ADR	0.9
		China Mobile Ltd., ADR	0.9
		OTP Bank Nyrt.	0.8
		Ctrip.com International Ltd., ADR	0.8
		Arcelik AS	0.8
		Banco Santander Chile, ADR	0.8
		Grupo Financiero Banorte SAB de CV	0.8
		Sands China Ltd.	0.8
		Grupo Televisa SA, ADR	0.7
		Hankook Tire Co. Ltd.	0.7

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



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