



*Interim Management Report
of Fund Performance*

February 29, 2012



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for the period ended February 29, 2012

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 statements with this interim management report of fund performance, you can get a copy of the interim 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 University Street, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at www.sedar.com, or by visiting www.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

The portfolio sub-advisor of Frontiers U.S. Equity Currency Neutral Pool (the *Pool*) is CIBC Global Asset Management Inc. (*CGAM*). The Pool invests primarily in units of Frontiers U.S. Equity Pool (the *Underlying Fund*). The portfolio sub-advisors of the Underlying Fund are:

- INTECH Investment Management LLC (*INTECH*): U.S. Large-Cap Quantitative Core Equity
- Aletheia Research and Management Inc. (*Aletheia*): U.S. Large-Cap Growth Equity
- Metropolitan West Capital Management, LLC (*MetWest*): U.S. Large-Cap Value Equity
- Fiduciary Management Inc. (*Fiduciary*): U.S. Small-Cap Equity

The commentary that follows reflects the views of the portfolio sub-advisors of the Underlying Fund and provides a summary of the results of operations for the six-month period ended February 29, 2012. All dollar figures are expressed in thousands, unless otherwise indicated.

- The Pool's net asset value decreased by 15% during the period, from \$605 as at August 31, 2011 to \$517 as at February 29, 2012. Net redemptions of \$106 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.
- In the U.S. Large-Cap Quantitative Core Equity portion of the Underlying Fund, performance relative to the S&P 500 Index, is typically impacted by the market's relative volatility structure and diversity. As well, a decline in market diversity over the period saw smaller stocks underperform larger stocks, on average, resulting in a headwind for INTECH's investment strategy. Performance for the period was positively impacted by stock selection among the consumer discretionary and information technology sectors, as well as an overweight allocation to the utilities sector and an underweight allocation to the financials sector.
- During the period, sentiment-driven investment decisions and historically high correlations drove equity markets, as investors continued to favour massive allocations to credit. Meanwhile, The U.S. Large-Cap Growth Equity portion of the Underlying Fund, is invested in companies that have generated stellar fundamental

growth. Aletheia has already seen encouraging signs for their bottom-up investment process, including decreased volatility, significantly lower correlations, and lower ETF volume, which are all positive trends characteristic of a market environment that rewards superior stock selection. Aletheia is very optimistic for portfolio performance going forward throughout 2012. The top contributors to performance were Continental Resources Inc., Apple Inc., and Lennar Corp., while the top detractors were SunPower Corp., Molycorp Inc., and NovaGold Resources Inc.

- The U.S. Large-Cap Value Equity portion of the Underlying Fund performed well in absolute terms amid the volatile, yet generally positive, market environment, for the period. Larger companies narrowly outpaced mid- and small-cap firms, which benefited the portfolio, however large-cap growth stocks outperformed their value counterparts, creating a slight headwind for the portfolio. Weak stock selection in the health care, financials, and energy detracted from performance, while strong security selection in consumer discretionary and materials contributed to performance. MetWest's modest overweight in information technology also benefited the portfolio, as it was the top-performing sector during the period. During the period, MetWest shifted from an overweight to an underweight in financials, increased the overweight in consumer staples, and moved from an equal weight to a modest overweight in industrials and a slight underweight in consumer discretionary.
- In the U.S. Small-Cap Equity portion of the Underlying Fund, manufacturing, non-energy & energy minerals, consumer non-durables, and finance all helped relative performance, while the technology sectors – health and electronic – as well as cash and health services detracted. Teletech Holdings Inc. and Meredith Corp. were two of the biggest detractors, while Arrow Electronics Inc. and Eagle Materials Inc. were the largest individual contributors. The cash level in the portfolio is running higher than normal, but Fiduciary is in the midst of redeploying this into what they hope will prove to be promising long-term opportunities.
- The Pool attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that

is aimed at protecting the Pool from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund. Certain factors might prevent the Pool from being fully hedged so it may be exposed to some foreign currency exposure.

Recent Developments

International Financial Reporting Standards (IFRS)

In December 2011, the Accounting Standards Board (AcSB) amended the Introduction to Part I of the Canadian Institute of Chartered Accountants' (CICA) Handbook – Accounting to allow investment companies, which include investment funds, to adopt IFRS for the first time no later than interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. Investment companies electing to defer the first time adoption may continue to apply existing Canadian generally accepted accounting principles (GAAP) until the changeover to IFRS.

The Pool will defer the first time adoption and adopt IFRS beginning September 1, 2014. As at February 29, 2012, the Manager has developed a changeover plan to meet this timetable.

Based on the Manager's current understanding of the differences between Canadian GAAP and IFRS, the Manager does not expect an impact to net assets or net assets per unit from the changeover to IFRS.

Related Party Transactions

Canadian Imperial Bank of Commerce (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

CIBC Asset Management Inc., a wholly-owned subsidiary of CIBC, is the manager, trustee, and portfolio advisor of the Pool (CAMI or the *Manager*). CAMI will receive 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 the section entitled *Management Fees*. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI will also compensate its wholesalers in connection with their marketing activities regarding the Pool. From time to time, CAMI may provide seed capital to the Pool.

Portfolio Sub-Advisor

CAMI has retained CGAM, a wholly-owned subsidiary of CIBC and an affiliate of CAMI, as the portfolio sub-advisor of the Pool, to provide investment advice and portfolio management services to the Pool. A portion of the management fees CAMI receives from the Pool will be paid to CGAM.

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 Wood Gundy 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 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 portfolio sub-advisors, including CGAM, 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, 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 also furnish goods and services, other than order execution, to portfolio sub-advisors, including CGAM, that 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, including CGAM, with their investment decision-making services to the Pool or relate directly to executing portfolio transactions on behalf of the Pool. In accordance with the terms of the portfolio sub-advisory agreements, such soft-dollar arrangements are in compliance with applicable laws.

CAMI has entered into an expense reimbursement agreement with CGAM on behalf of the Pool, which provides that custodial fees directly related to portfolio transactions incurred by the Pool, otherwise payable by the Pool, shall be paid by CGAM and/or dealer(s) directed by CGAM 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 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 in reliance on the standing instructions rendered by the Independent Review Committee (IRC):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in the securities of issuers for which CIBC WM, CIBC World Markets Corp. or another related party acts as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

- purchase of securities from or sell securities to CIBC WM, CIBC World Markets Corp. or another related party, where it is acting as principal; and
- purchases or sales of securities of an issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager.

The relevant standing instructions require that the transactions (i) be made free from any influence of an entity related to the Manager or CGAM and without taking into account any consideration relevant to an entity related to the Manager or CGAM, (ii) represent the business judgment of the Manager and CGAM, uninfluenced by considerations other than the best interests of the Pool, (iii) be conducted in accordance with the Manager's and CGAM's policies and procedures, and (iv) achieve a fair and reasonable result for the Pool. The Manager is required to report a material breach in respect of the standing instructions to the IRC.

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 may be holding. CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The fees for services of the Custodian directly related to the execution of portfolio transactions by the Pool are paid by CGAM and/or dealer(s) directed by CGAM 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 for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Frontiers U.S. Equity Currency Neutral 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, 2012 and August 31 of any other period(s) shown.

The Pool's Net Assets per Unit¹ – Class 0 Units

	2012	2011 ^a
Net Assets, beginning of period	\$ 9.82	\$10.52 ^b
Increase (decrease) from operations:		
Total revenue	\$ (0.94)	\$ 0.34
Total expenses	–	–
Realized gains (losses) for the period	(0.50)	(0.08)
Unrealized gains (losses) for the period	1.87	(1.16)
Total increase (decrease) from operations²	\$ 0.43	\$ (0.90)
Distributions:		
From income (excluding dividends)	\$ –	\$ –
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total Distributions³	\$ –	\$ –
Net Assets, end of period	\$10.82	\$ 9.82

^a Information presented is for the period from February 17, 2011 to August 31, 2011.

^b Initial offering price.

¹ This information is derived from the Pool's unaudited interim and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for portfolio pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

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 0 Units

	2012	2011 ^a
Total Net Asset Value (000s)⁴	\$517	\$605
Number of Units Outstanding⁴	47,787	61,602
Management Expense Ratio⁵	0.00%*	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.00%*
Trading Expense Ratio⁷	0.09%*	0.07%*
Portfolio Turnover Rate⁸	50.53%	13.86%
Net Asset Value per Unit	\$10.82	\$9.82

^a Information presented is for the period from February 17, 2011 to August 31, 2011.

*Ratio has been annualized.

⁴ This information is provided as at February 29, 2012 and August 31 of any other 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 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 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

Management fees are negotiated with and paid by, or as directed by, Class O unitholders, or dealers and discretionary managers on behalf of unitholders.

Past Performance

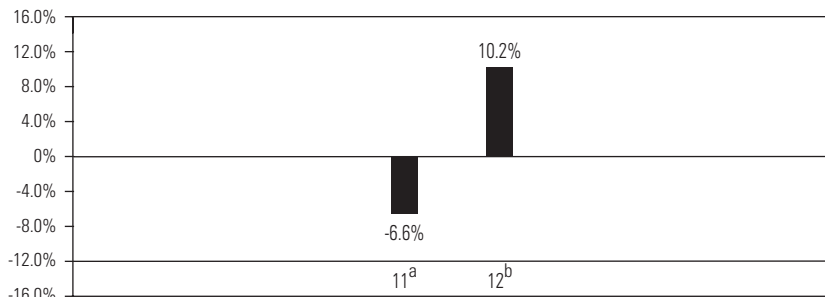
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See the section entitled *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 illustrates 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 O Units



^a2011 return is for the period from February 17, 2011 to August 31, 2011.

^b2012 return is for the period from September 1, 2011 to February 29, 2012.

Frontiers U.S. Equity Currency Neutral Pool

Summary of Investment Portfolio (as at February 29, 2012)

The Pool invests primarily in units of Frontiers U.S. Equity Pool and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. The information below shows the Portfolio Breakdown of the pool and the Top Positions of Frontiers U.S. Equity Pool. You can find the prospectus and additional information about Frontiers U.S. Equity Pool by visiting www.sedar.com.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table includes 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 in one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Information Technology	16.94	Apple Inc.	2.77
Energy	11.13	Cash & Cash Equivalents	2.73
Industrials	10.96	IBM Corp.	2.72
Consumer Discretionary	10.84	Boeing Co. (The)	1.44
Consumer Staples	10.34	Deere & Co.	1.27
Materials	10.26	Exxon Mobil Corp.	1.18
Health Care	9.82	Coca-Cola Co. (The)	1.18
Financials	9.65	EMC Corp.	1.06
Other Equities	5.12	Suncor Energy Inc.	1.05
Cash & Cash Equivalents	2.66	eBay Inc.	1.03
Forward & Spot Contracts	2.38	Hess Corp.	1.02
Other Assets, Less Liabilities	- 0.10	Home Depot Inc.	1.01
		Caterpillar Inc.	0.97
		Northrop Grumman Corp.	0.97
		Texas Instruments Inc.	0.93
		Intuit Inc.	0.93
		Freeport-McMoRan Copper & Gold Inc., Class 'B'	0.92
		Time Warner Inc.	0.92
		McDonald's Corp.	0.91
		Abbott Laboratories	0.91
		Oracle Corp.	0.90
		Hershey Co. (The)	0.90
		SPX Corp.	0.89
		Diageo PLC, ADR	0.87
		DIRECTV, Class 'A'	0.86

This document 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. We do not undertake, and specifically disclaim, 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 (CIBC). 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, or ask your advisor.

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