

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

INTECH Investment Management LLC (*INTECH*), Metropolitan West Capital Management, LLC (*MetWest*), Sustainable Growth Advisers, LP (*SGA*), Cornerstone Capital Management, Inc. (*Cornerstone*) and Pzena Investment Management, LLC (*Pzena*) provide investment advice and investment management services to Frontiers U.S. Equity Pool (the *Pool*). These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor may change from time to time.

- INTECH: Large Cap, Core, approximately 30%
- MetWest: Large Cap, Relative Value, approximately 25%
- SGA: Large Cap, Sustainable Growth, approximately 20%
- Cornerstone: Large Cap, Contrarian Growth, approximately 15%
- Pzena: Large Cap, Deep Value, 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 7% during the period, from \$240,907 as at August 31, 2015 to \$224,058 as at February 29, 2016. Net redemptions of \$13,195 in the period, which included redemptions of \$2,458 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 -2.9% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 0.9% 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.

The global economic slowdown was a central concern for investors over the period, with slowing industrial growth in China posing problems for many developing countries reliant on Chinese demand. The U.S. economy remained resilient, growing at a steady pace, and

the U.S. Federal Reserve Board raised short-term interest rates in December. Other developed economies struggled with continued low inflation. Europe continued to battle deflation, as the European Central Bank provided more accommodative monetary stimulus. Heightened volatility continued into 2016, with most major indices posting low- to mid-single-digit gains for the first two months of the year.

Commodity prices continued to decline, with oil prices falling to multi-year lows as the global demand and supply imbalance was affected by continued high production from U.S. shale producers and the Organization of the Petroleum Exporting Countries (*OPEC*). Larger-capitalization growth companies outperformed smaller-cap companies. Pharmaceutical and biotechnology stocks came under pressure as a result of statements from various policymakers, indicating that the U.S. government should do more to lower drug prices.

In the INTECH Large Cap, Core component of the Pool, moderate underweight allocations to the outperforming telecommunication services and information technology sectors moderately detracted from performance, as did stock selection in the health care and consumer discretionary sectors. In addition, a smaller allocation to mega-cap stocks and larger allocation to smaller-cap stocks was a moderate detractor from performance as larger-cap stocks significantly outperformed their smaller-cap counterparts. Individual detractors from performance included moderate underweight allocations to General Electric Co. and Johnson & Johnson, and moderate overweight exposure to Regeneron Pharmaceuticals Inc.

A moderate underweight allocation to the energy sector, the weakest performing sector in the index, contributed to performance, as did a slight overweight exposure to the consumer staples sector. Stock selection in the industrials and consumer staples sectors also contributed. The most significant individual contributors included moderately underweight allocations to Citigroup Inc. and Bank of America Corp., and a slight overweight exposure to Adobe Systems Inc.

In the MetWest Large Cap, Relative Value component of the Pool, security selection in the financials and industrials sectors detracted from performance. A moderate overweight allocation to the financials sector, the second-worst performing sector, also detracted from performance. Significant individual detractors included CIT Group Inc. and Sensata Technologies Holding NV.

CIT Group's share price declined after management provided a longer-than-expected timeline for the divestment of its aircraft leasing business. Sensata's share price declined as the company revised downward its fourth-quarter and full-year guidance at the end of October. Sensata continues to struggle with concerns about slowing revenue growth related to China's economy, a downturn in heavy vehicle sales and a slowdown in global auto production.

Security selection and a slight overweight allocation to the utilities sector, the second-best performing sector in the benchmark, contributed to performance. The most significant individual contributor to performance was WEC Energy Group Inc., which benefited from its recent acquisition of Integrys Energy Group Inc. WEC and Integrys, together, have a 60% ownership stake in American Transmission Co., which invests in transmission assets with a favourable return on equity and is seeking to expand into other regions, including California.

MetWest added several new holdings, including Alphabet Inc., Cisco Systems Inc. and Crown Castle International Corp. Alphabet was added for its significant potential at its current stock price. Cisco Systems' products and services are considered the backbone of the Internet and private networks, and are key components to companies as they migrate to cloud computing in the years ahead. Crown Castle, the largest provider of shared wireless infrastructure in the U.S., was purchased for its potential growth and strong dividend track record.

MetWest sold several holdings, including AbbVie Inc., Eversource Energy and Unilever NV. AbbVie, a research-based biopharmaceutical company, has had double-digit growth in sales of Humira and was building a strong pipeline of assets to sustain future growth. However, the sub-advisor believes that this acceleration in growth is not sustainable, and the company's hepatitis C treatment is not as competitive as others in the market. Eversource was eliminated as the stock approached the sub-advisor's value target and a more compelling opportunity was found. Unilever's strong growth and improving margins have been recognized by its higher stock valuation, and the security was sold.

In the SGA Large Cap, Sustainable Growth component, security selection in the health care and consumer staples sectors detracted from performance. Individual detractors included State Street Corp., LinkedIn Corp. and Regeneron.

State Street was the most significant detractor as the stock came under pressure as a result of low interest rates, foreign exchange challenges and weakness in global equity markets. LinkedIn's share price declined as, despite strong growth, the company significantly lowered guidance for 2016 leading to dampened growth expectations. Concerns continued about Regeneron's anti-PCSK9 litigation and competitive pressures for its Eylea drug.

A significant underweight allocation to the underperforming financials sector contributed to performance. A slowdown in U.S. corporate earnings placed a higher focus on companies that are able to show sustainable and recurring revenue and earnings growth, which also contributed performance.

The most significant individual contributors included Facebook Inc., Equinix Inc. and Alphabet. Facebook delivered strong growth while expanding its operating margins. Equinix delivered strong growth in its data centre offerings. Alphabet benefited from strong growth in Internet search, especially in mobile, and improvement in advertising revenues.

SGA initiated a new holding in Chipotle Mexican Grill Inc., during the recent period of share price weakness, for the company's growth potential. Kansas City Southern Industries Inc. was purchased to capitalize on the company's attractive U.S. and Mexican rail networks and increasing trade and traffic between the two countries. Nike Inc. was added as the sub-advisor believes it offers an attractive long-term growth opportunity.

SGA sold a number of holdings, including Verisk Analytics Inc., The Walt Disney Co. and Aon PLC. The sub-advisor became concerned about Verisk's difficulties divesting its health care unit. Walt Disney was sold as the stock's value had become high relative to its growth prospects. Aon was eliminated amid concerns that a delay in the implementation of the "Cadillac tax" would weaken the outlook for its private health care exchanges.

The sub-advisor increased existing holdings in Regeneron and Salesforce.com Inc. to take advantage of share price weakness. Holdings in Alphabet, Amazon.com Inc. and Starbucks Corp. were trimmed on share price strength, in order to lock in profits.

In the Cornerstone Large Cap, Contrarian Growth component, stock selection in the health care, information technology and financial sectors detracted from performance. A moderate overweight allocation to the declining energy sector also detracted. Individual detractors included Anadarko Petroleum Corp., Envision Healthcare Holdings Inc. and Puma Biotechnology Inc. Anadarko's share price fell as a result of declining oil and natural gas prices, and its poorly received bid to acquire one of its competitors. Envision Healthcare reported weak earnings after it experienced lower volumes and underperforming contracts. Puma's share price declined along with the entire biotechnology sub-sector.

A moderate underweight exposure to the struggling materials sector contributed to performance. The most significant individual contributors included Ross Stores Inc., Facebook and Apple Inc. as a result of strong earnings reports. Facebook experienced strong growth across geographies and in engagement trends. Apple exceeded its fourth-quarter 2015 revenue and earnings targets.

In the Pzena Large Cap, Deep Value component, a moderate overweight allocation to the financials sector detracted from performance. Individual detractors included Citigroup and Bank of America, as their share prices declined in response to concerns about a new negative credit cycle.

Exposure to the energy sector contributed to performance, as did a moderate overweight allocation to the information technology sector. The most significant individual contributors included Omnicom Group Inc. and Microsoft Corp. Omnicom benefited from strong growth, while Microsoft benefited from changes to its business model.

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 U.S. Equity Pool to Renaissance U.S. 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 U.S. Equity Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended 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	\$ 11.65	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.96	\$ 5.63
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.23	\$ 0.16	\$ 0.12	\$ 0.12	\$ 0.11
Total expenses	(0.19)	(0.34)	(0.28)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the period	0.85	2.37	1.31	0.83	0.17	0.19
Unrealized gains (losses) for the period	(1.09)	(0.21)	0.71	0.77	0.31	0.31
Total increase (decrease) from operations²	\$ (0.32)	\$ 2.05	\$ 1.90	\$ 1.52	\$ 0.42	\$ 0.43
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 11.32	\$ 11.65	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.96

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	\$ 70,705	\$ 77,447	\$ 80,443	\$ 84,033	\$ 94,138	\$ 109,081
Number of Units Outstanding⁴	6,247,036	6,645,263	8,294,421	10,661,567	14,832,285	18,275,220
Management Expense Ratio⁵	2.82% *	2.81%	2.80%	2.81%	2.81%	2.82%
Management Expense Ratio before waivers or absorptions⁶	3.02% *	2.98%	3.01%	2.81%	2.82%	2.85%
Trading Expense Ratio⁷	0.07% *	0.06%	0.05%	0.11%	0.10%	0.07%
Portfolio Turnover Rate⁸	30.38%	56.31%	44.90%	82.46%	50.71%	52.21%
Net Asset Value per Unit	\$ 11.32	\$ 11.65	\$ 9.70	\$ 7.88	\$ 6.35	\$ 5.97

* 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 U.S. Equity Pool

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

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 15.36	\$ 12.69	\$ 10.24	\$ 8.18	\$ 7.63	\$ 7.15
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.31	\$ 0.21	\$ 0.14	\$ 0.15	\$ 0.14
Total expenses	(0.19)	(0.35)	(0.27)	(0.19)	(0.17)	(0.17)
Realized gains (losses) for the period	1.12	3.08	1.69	1.23	0.23	0.24
Unrealized gains (losses) for the period	(1.42)	(0.35)	0.81	0.94	0.37	0.30
Total increase (decrease) from operations²	\$ (0.35)	\$ 2.69	\$ 2.44	\$ 2.12	\$ 0.58	\$ 0.51
Distributions:						
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 14.97	\$ 15.36	\$ 12.69	\$ 10.23	\$ 8.18	\$ 7.63

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	\$ 6,334	\$ 7,341	\$ 6,076	\$ 4,555	\$ 1,665	\$ 1,788
Number of Units Outstanding⁴	423,133	477,920	478,812	444,935	203,465	234,084
Management Expense Ratio⁵	2.10% *	2.09%	2.07%	2.05%	2.07%	2.07%
Management Expense Ratio before waivers or absorptions⁶	2.33% *	2.31%	2.34%	2.21%	2.24%	2.27%
Trading Expense Ratio⁷	0.07% *	0.06%	0.05%	0.11%	0.10%	0.07%
Portfolio Turnover Rate⁸	30.38%	56.31%	44.90%	82.46%	50.71%	52.21%
Net Asset Value per Unit	\$ 14.97	\$ 15.36	\$ 12.69	\$ 10.24	\$ 8.18	\$ 7.64

* 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 U.S. Equity Pool

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

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 16.90	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11	\$ 7.51
Increase (decrease) from operations:						
Total revenue	\$ 0.16	\$ 0.34	\$ 0.23	\$ 0.15	\$ 0.16	\$ 0.15
Total expenses	(0.11)	(0.20)	(0.16)	(0.07)	(0.06)	(0.06)
Realized gains (losses) for the period	1.24	3.39	1.85	0.83	0.24	0.25
Unrealized gains (losses) for the period	(1.53)	(0.40)	0.76	0.48	0.34	0.13
Total increase (decrease) from operations²	\$ (0.24)	\$ 3.13	\$ 2.68	\$ 1.39	\$ 0.68	\$ 0.47
Distributions:						
From income (excluding dividends)	\$ 0.11	\$ 0.08	\$ 0.06	\$ —	\$ —	\$ —
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.11	\$ 0.08	\$ 0.06	\$ —	\$ —	\$ —
Net Assets, end of period	\$ 16.47	\$ 16.90	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11

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	\$ 1,336	\$ 1,398	\$ 1,136	\$ 899	\$ 3,147	\$ 2,640
Number of Units Outstanding⁴	81,110	82,710	81,852	80,811	357,882	325,410
Management Expense Ratio⁵	0.93% *	0.92%	0.96%	0.94%	0.91%	0.91%
Management Expense Ratio before waivers or absorptions⁶	1.16% *	1.13%	1.17%	1.02%	0.93%	0.97%
Trading Expense Ratio⁷	0.07% *	0.06%	0.05%	0.11%	0.10%	0.07%
Portfolio Turnover Rate⁸	30.38%	56.31%	44.90%	82.46%	50.71%	52.21%
Net Asset Value per Unit	\$ 16.47	\$ 16.90	\$ 13.88	\$ 11.12	\$ 8.79	\$ 8.11

* 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 U.S. Equity Pool

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

	2016	2015	2014	2013	2012	2011
Net Assets, beginning of period	\$ 18.90	\$ 15.47	\$ 12.33	\$ 9.75	\$ 8.91	\$ 8.18
Increase (decrease) from operations:						
Total revenue	\$ 0.18	\$ 0.37	\$ 0.25	\$ 0.19	\$ 0.18	\$ 0.16
Total expenses	(0.03)	(0.05)	(0.04)	—	—	—
Realized gains (losses) for the period	1.38	3.79	2.04	1.28	0.26	0.27
Unrealized gains (losses) for the period	(1.70)	(0.32)	1.06	1.22	0.48	0.33
Total increase (decrease) from operations²	\$ (0.17)	\$ 3.79	\$ 3.31	\$ 2.69	\$ 0.92	\$ 0.76
Distributions:						
From income (excluding dividends)	\$ 0.24	\$ 0.20	\$ 0.12	\$ 0.10	\$ —	\$ —
From dividends	—	—	—	0.01	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.24	\$ 0.20	\$ 0.12	\$ 0.11	\$ —	\$ —
Net Assets, end of period	\$ 18.39	\$ 18.90	\$ 15.47	\$ 12.32	\$ 9.75	\$ 8.91

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	\$ 145,683	\$ 154,721	\$ 155,081	\$ 136,005	\$ 144,620	\$ 164,613
Number of Units Outstanding⁴	7,920,578	8,186,592	10,025,349	11,032,915	14,829,481	18,459,314
Management Expense Ratio⁵	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.03% *	0.03%	0.02%	0.02%	0.03%	0.01%
Trading Expense Ratio⁷	0.07% *	0.06%	0.05%	0.11%	0.10%	0.07%
Portfolio Turnover Rate⁸	30.38%	56.31%	44.90%	82.46%	50.71%	52.21%
Net Asset Value per Unit	\$ 18.39	\$ 18.90	\$ 15.47	\$ 12.33	\$ 9.75	\$ 8.92

* 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	60.36%	50.62%	0.00%
General administration, investment advice, and profit	39.64%	49.38%	100.00%

Past Performance

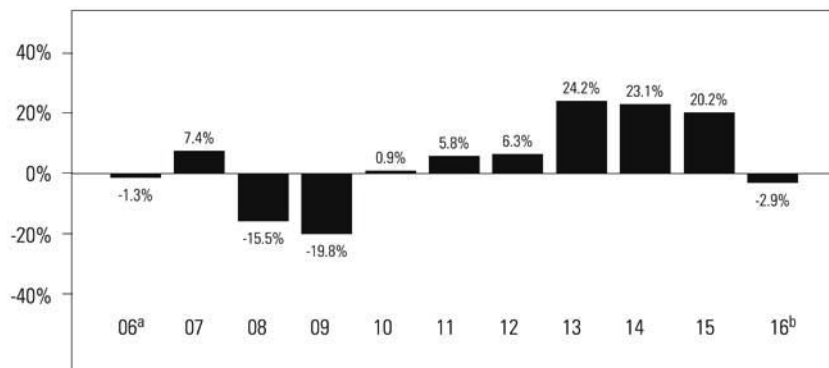
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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.

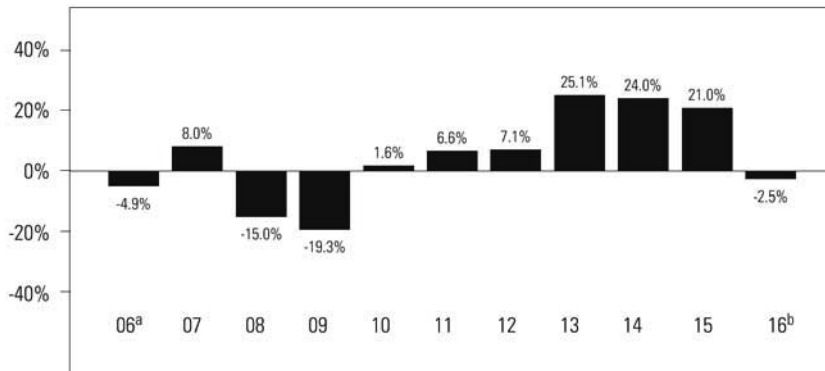
Class A Units



^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.

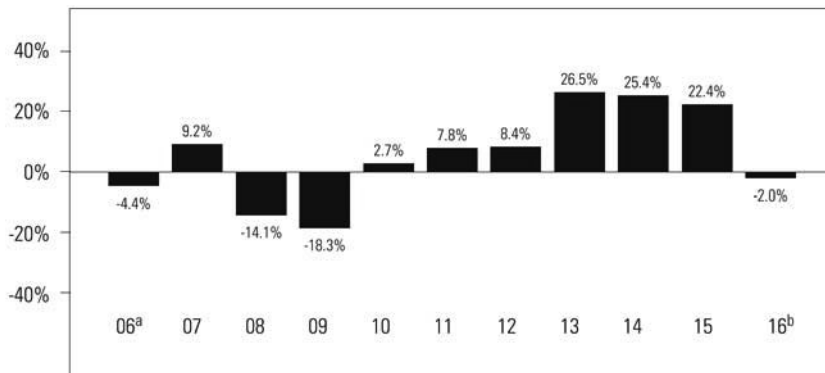
Class C Units



^a 2006 return is for the period from February 21, 2006 to August 31, 2006.

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

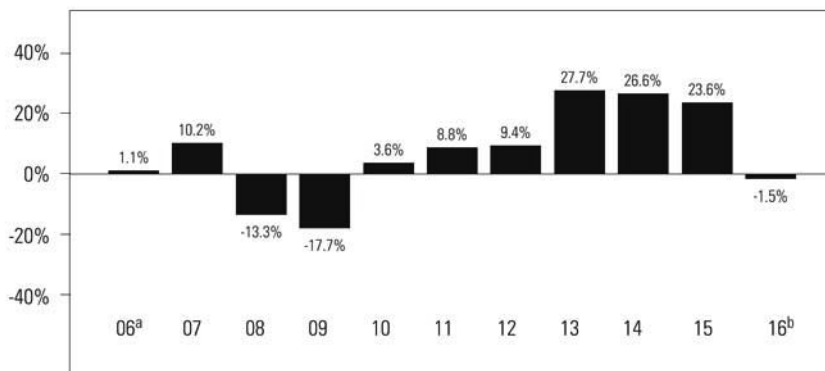
Class I Units



^a 2006 return is for the period from February 21, 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 U.S. 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>
Information Technology	24.7	Amazon.com Inc.	2.1
Consumer Discretionary	17.5	Facebook Inc.	1.9
Financials	15.1	Cash & Cash Equivalents	1.9
Health Care	12.2	Microsoft Corp.	1.8
Industrials	9.2	Walt Disney Co. (The)	1.7
Consumer Staples	8.9	Nike Inc., Class 'B'	1.5
Energy	5.7	Alphabet Inc., Class 'C'	1.4
Utilities	2.3	Home Depot Inc.	1.3
Materials	1.9	Cigna Corp.	1.3
Cash & Cash Equivalents	1.9	Apple Inc.	1.3
Telecommunication Services	0.7	Salesforce.com Inc.	1.2
Other Assets, less Liabilities	-0.1	Schlumberger Ltd.	1.2
		Lockheed Martin Corp.	1.2
		Gilead Sciences Inc.	1.2
		Visa Inc., Class 'A'	1.2
		Alphabet Inc., Class 'A'	1.1
		Lowe's Cos. Inc.	1.1
		Goldman Sachs Group Inc. (The)	1.0
		Oracle Corp.	0.9
		Equinix Inc.	0.9
		Mondelez International Inc., Class 'A'	0.9
		Priceline Group Inc. (The)	0.9
		Abbott Laboratories	0.8
		Ecolab Inc.	0.8
		Charles Schwab Corp. (The)	0.8

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



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-3863

Website

renaissanceinvestments.ca

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, or ask your advisor.

® Frontiers is a registered trademark of Canadian Imperial Bank of Commerce.
® Renaissance Investments is a registered trademark of CIBC Asset Management Inc.
Renaissance Investments is offered by CIBC Asset Management Inc.